



How to juggle your interest rates

POINT-TO-POINT A beginner's guide

CTT: The tax that didn't... SOCCER HOOLIGANISM 'Millwall don't run scared'

Flying down to Rio

Start of the visiting season

WORLD NEWS

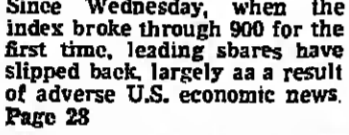
Secrets sentence attacked

Politicians, journalists and peace campaigners protested at the six-month jail sentence imposed on Foreign Office junior clerk Sarah Tisdall...

BUSINESS SUMMARY

Equities end week with optimism

EQUITIES: The FT Industrial Ordinary Index closed 1.5 higher at 891.5 as the post-Budget mood of confidence which faltered on Thursday began to resurface.



Ministers split over Bulgaria phones deal

BY GUY DE JONQUERES AND DAVID BUCHAN

THE BRITISH Government is considering whether to back a bid by Plessey and GEC to sell telecommunications equipment to Bulgaria...

East bloc of electronic telephone exchanges such as System X, unless they are unanimously approved by the 15 member countries of Cocon...

conductor and Texas Instruments. The system's main computer processor was also designed with the help of technology supplied by TMI...

EXPLORATION LICENCE BIDS

Oil groups may link in auction

BY DOMINIC LAWSON

BRITAIN'S three largest oil companies may dominate the next phase of oil exploration on the UK continental shelf in a new set of corporate alliances.

after by many consortia, not just Shell/Britoil. In the past, Shell has explored the North Sea with Esso, the UK subsidiary of Exxon.

Delfont's leisure empire to go public

By Alison Hogan

THE PUBLIC will have a chance next Friday to buy shares in Blackpool Tower. It is among the pleasure palaces and piers of Lord Delfont's First Leisure Corporation which is going public.

MacGregor firm

National Coal Board chairman Ian MacGregor rejected any suggestion that the board on Government would back down on pit closures or improve the 5.2 per cent pay offer...

Sunday setback

Ukrainian miners, aiming to raise coal output by working Sundays, have lost 21m tons a year through lack of time for repairs and tired miners taking unofficial days off.

Summer time

British summer time begins at 11am tomorrow morning, when clocks should be put forward one hour.

Rates pledge broken

The Government has abandoned its pledge to abolish domestic rates because there is no acceptable alternative, Environment Secretary Patrick Jenkin said.

Tank guns recalled

The Royal Ordnance Factory has recalled 275 tank guns and called for the Nottingham gun works' chief metallurgist to be dismissed after test records were found to have been altered.

Soviet talks hope

President Francois Mitterrand hopes to visit the Soviet Union this year but said between talks with President Ronald Reagan that he had not been asked to mediate between Moscow and Washington.

Chemical threat

Iran's parliamentary speaker hinted that his country may be forced to resort to chemical weapons in response to alleged use by Iraq. A UN study of the allegations is due.

El Salvador barrage

Artillery pounded guerrillas in northern El Salvador to cover the advance of 2,000 infantry in an operation to secure tomorrow's elections.

Rome talk-in

Communist senators embarked on a marathon filibuster to delay a vote in the Rome parliament on a key anti-inflation bill.

Air prayer

Two Flngs have been fined for trying to smuggle religious literature into the Soviet Union by balloon.

STOCK EXCHANGE firms outside ownership limit of 28.9 per cent is expected to be raised to 49.9 per cent by the autumn and removed altogether by next year, Mr Philip Wilkinson, chief executive of National Westminster Bank, said in New York.

PHILIPS, the Dutch electricals giant, is to sell video recorders in Britain based on the Japanese developed VHS system—the main rival to Philips' own V2000 system. Back Page

HOUDAILLE INDUSTRIES, the onlisted Florida-based machine tool company which led a campaign last year to curb imports from Japan is seeking a Japanese partner. The Japanese Ministry of International Trade and Industry has recommended that it negotiate with Okuma Machinery Works, one of the country's largest machine tool-makers. Back Page

POLAND'S main independent economic advisory consultants have sharply criticised the Government's hard currency export earnings targets for this year, terming them unrealistic and calling for an immediate introduction of incentive schemes for exporters. Page 2

TEXACO's record Eurodollar convertible bond has been increased from \$800m to \$1bn, making it by far the largest convertible issue in the Euro-bond market's history. Page 27

ESSELTE, the Swedish office supply, graphics and packaging group, is floating its largest and most profitable division in New York with a share and rights issue to raise about \$85-70m. Page 27

LONDON & CONTINENTAL Advertising Holdings, one of the United Securities Market, will set a full quote in May when it issues shares in payment for a nearly \$20m acquisition of London and Provincial Poster Group from Reed International. Page 22

Most Tory MPs oppose moves to confront EEC on payments

BY PETER RIDDELL, POLITICAL EDITOR

AN UNEXPECTEDLY large majority of Conservative MPs opposed to the Government's withholding payments from the EEC budget, a survey of back-bench opinions at Westminster undertaken by party leaders shows.

In addition, a much larger group of Tory MPs argue the holding back payments may be both unnecessary and counter-productive. They contend that the serious financial problems of the Community will in any case soon lead to a restructuring of the budget whatever Britain does, while it would be better not to sour relations further by taking precipitate action.

there is still a sizeable and vocal minority of Tory back-benchers who will be critical of compromise proposals like those discussed at this week's summit. Evidence published yesterday by the Treasury and Civil Service Committee of the Commons makes it clear that the British Government does not regard the £100m advance payment for the current year, being sought by the EEC Commission by the end of this month as constituting a legal obligation under the terms of the 1972 European Communities Act.

Trafalgar keeps P&O guessing

BY RAY MAUGHAN

TRAFALGAR HOUSE said yesterday that it did not plan to press ahead with an immediate bid for P & O but left open the possibility that it may return at some time in the future.

when the £290m bid was referred to the commission. The panel's time-limit expires on April 4, but Mr Eric Parker, managing director of Trafalgar, said: "We certainly will not do anything by then."

employees' and shareholders that they do so." Trafalgar's decision was announced too late last night to affect the P & O share price which closed unchanged at 314p.

MARKETS

Table with columns for DOLLAR, LONDON MONEY, U.S. LUNCETIME RATES, and GOLD.

Table with columns for STERLING, LONDON MONEY, and STOCK INDICES.

Table of CONTENTS listing various sections and their page numbers.

SCHOOL FEES LOOMING NEARER?

Save £3,304 on fees starting this September

Save & Prosper School Fees Capital Plan offers a highly tax efficient way of providing for the cost of school fees.

SAVE & PROSPER logo and contact information.



UK NEWS

Abbey to invest £4m in automated tellers

The Government has abandoned its pledge to abolish domestic rates, Mr Patrick Jenkin, the Environment Secretary, said yesterday.

Pledge to abolish rates abandoned

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

LORD HAILSHAM, the Lord Chancellor, last night gave a strong hint that he is considering retirement after nearly half a century in politics.

active part in the House of Lords. The present expectation is that there may be a Cabinet reshuffle in the late summer or autumn involving the re-employment of Lord Hailsham, Sir Keith Joseph, the Education Secretary, and Lord Cockfield, the Chancellor of the Duchy of Lancaster.

for a local income tax because it would have meant raising the basic income tax rate from 30 per cent to 35 or 36 per cent and because 10,000 extra civil servants would have been needed to run it: Businesses had objected to the option of a local sales tax.

Suspension of Lloyd's underwriters extended

By John Moore, City Correspondent

TWO UNDERWRITERS in the Lloyd's insurance market have been suspended for a further six months by the market's officials while disciplinary proceedings continue against them.

Scott Lithgow report sparks political row

BY OUR POLITICAL EDITOR

A POLITICAL row broke out yesterday over the report of the Scottish Select Committee of the Commons on the future of the Scott Lithgow yard on the Lower Clyde.

Kinnock seeks small businessmen's backing

BY PETER RIDDELL, POLITICAL EDITOR

MR NEIL KINNOCK, the Labour leader, yesterday appealed for support from small businessmen, the supposed backbone of Mrs Thatcher's Conservative Party.

for small business which he argued had been hit by both big companies and the Government.



Mr Neil Kinnock (right)

Drug companies 'not set for fresh profits bonanza'

BY IVOR OWEN

DRUG COMPANIES are not poised for a new profits bonanza when the price freeze on the National Health Service ends on a comprehensive basis at the end of this month, Mr John Patten, Under-Secretary for Health, assured the Commons yesterday.

Parallel importers to form trade association

BY LISA WOOD

IMPORTERS of pharmaceuticals obtained abroad at prices substantially lower than charged for the same product in the UK are to set up their own trade association.

Writ threatened over name

RELIANCE SYSTEMS, part of the GEC group, is threatening to take to court Reliance Communications, a small mobile-telephone company, on the ground that the latter's name is causing confusion.

Shop union opposes Sunday trading

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE main shopworkers' trade union yesterday made clear its opposition to unfettered Sunday trading and shop opening hours.

areas of misrepresentation, distortion and quite wilful offensiveness. He also claimed that the National Consumer Council had done a complete U-turn and no longer believed that food retailing was likely to be in substantial demand on Sundays.

Falklands road costs

THE cost of repairs to roads in Port Stanley and the airport road on the Falklands is £8.5m, the Prime Minister said yesterday.



Drillers at work on the Britoil operated Beatrice A Platform.

Britoil-a successful first full year

Table with 3 columns: YEAR ENDED 31ST DECEMBER, 1983, Pro Forma 1982. Rows include PRODUCTION (Crude oil, Gas), FINANCIAL (Turnover, Profit, Earnings, Dividend, Funds, Taxes, Capital expenditure).

THE YEAR'S HIGHLIGHTS

- \* After-tax profits increased by 35% on pro-forma 1982 figures. \* Taxation charge reduced by £19 million post-1983 budget. \* Total dividend for the year of 10p per share compares with the forecast of 9.9p per share made at the time of the Offer for Sale in November 1982.

ANNUAL REPORT

The Annual Report will be despatched at the beginning of April and will include the Notice of Annual General Meeting, which is to be held at 2.30pm on Friday 27 April 1984 in the Albany Hotel, Douglas Street, Glasgow.

For a copy of the report please complete and return the coupon to the Company Secretary Britoil plc, 150 St Vincent Street, Glasgow G2 5LJ. Existing shareholders will receive the Report shortly

Name: Address:

Britoil Energy at work for Britain



Philip Bassett examines the pressures long stoppages produce
Strikes present miners with stark choice

Legal action to halt school meal staff wage cuts

THE NATIONAL Union of Public Employees is urgently consulting lawyers about further legal steps to halt demands for a growing number of local authorities for wage cuts of between 5 and 25 per cent from school meals staff.
Despite a threat of High Court action, the 4,100 dinner ladies employed by Hertfordshire County Council yesterday received letters from their employer telling them to take pay cuts—calculated by Nupe at 18 to 19 per cent—or face the sack.
The staff has been given until April 8 to accept contracts which eliminate the half-pay retaining fee during school holidays, and reduce holiday pay and working hours.
If the council decides that the acceptance level at any location is too low, it will consider handing the work at that individual school over to private contractors.
Nupe lawyers will ask the council on Monday to defer implementation of its threat until a test case between the union and Birmingham City Council over similar cuts is heard in the High Court.
If the council refuses Nupe will consider the same legal moves as in the Birmingham case—seeking leave for a judicial review, and asking for an interim injunction to stop the cuts going ahead.
The reason for this is that the earliest date the Birmingham case could begin is April 10 and it could even be delayed the beginning of May.
Nupe is also considering legal action over a similar plan by Sussex County Council to dismiss 1,800 school meals staff and offer them contracts which the union claims would cut wages by 20 per cent.
The union is likely to take a decision on April 2 after staff have received the new offer.

Aggression increases at pits in Nottingham

THE Chief Constable of Nottinghamshire, Mr Charles McLachlan, strongly denied yesterday that police officers had used a crowd to smash the windshield of a picket's car. It was, he said, a truncheon, of a crowbar.
The frankness of Mr McLachlan's comments on the "necessary force" used by police over the past week are themselves evidence of the deterioration in police picket relationships.
There has been an escalation of aggression on both sides especially outside many of Nottinghamshire's 25 pits. The pickets have become increasingly frustrated by the fact that Nottinghamshire, alone among the NCB areas, has continued to work almost normally.
Another seven arrests were made yesterday, bringing the Nottinghamshire total for the week to 99. Picket numbers were slightly down from earlier in the week, perhaps in part because of thick freezing fog yesterday morning, but there were still about 400 outside Welbeck Colliery and nearly 200 outside Ollerton.
In other areas that picketing is slowly having the desired effect as the number of pits closed or "picketed out" crept up yesterday from 123 to 125. Hem Heath in Staffordshire, for example, decided to stop work yesterday after heavy picketing in the morning.
It was at Hem Heath that the NCB alleged working miners had their eyes windscreen smashed and faces ripped. Mr Stuart Oliver, an NCB Western area spokesman, said: "Concrete and metal objects have been placed in roadways, a man had his face cut by broken windscreen glass, and some pickets have been urinating into plastic bags and throwing them at men going into work."
Miners at Hem Heath and Tadley Hill (in Derbyshire), which also experienced picket line violence, were yesterday fulsome in their praise of the police. "We would have been torn apart if they had not been here," said one.
But Mr Brian Walker, the National Union of Mineworkers branch secretary at Newstead Colliery in Nottinghamshire, led about a third of the men there out on a token strike against the heavy police presence. Mr Arthur Scargill's accusations of a heavy-handed police operation clearly had some support. Mr Walker, for example, said he was stopped four times on the way to work and had his car searched. There were road blocks yesterday near the Thoresby and Ollerton collieries (and many others). At Thoresby, anybody resembling a picket was stopped and questioned and some were turned back. Nobody appeared to be refused, but many claimed they were threatened with arrest if they did.
Mr McLachlan emphasised that force was only being used to stop breaches of the peace and to allow individual miners who intended to work to do so. In the case of the windscreen being smashed, he said the car was being used to block a road and the driver refused to get out of it.
The violence is, however, the exception on both sides. At Blidworth Colliery, police from Norfolk sat down with the pickets in the colliery canteen for breakfast. The cost of the operation continues to rise. In Nottinghamshire, the cost of keeping the 3,000 officers on the alert is already £3.25m and Mr McLachlan said it would rise to £5.5m by the end of the week.

CAN THE miners, at the end of the second week of their strikes, hold out financially? Or will the enormous financial pressure of no pay, coming on top of a financially debilitating 18-week overtime ban, start to tell in a lengthy stoppage?
In most strikes, money—individual or collective—is a powerful element in strikers' thinking. Often it becomes dominant, and forces strikers back to work.
A number of things make miners different. The sheer physical toughness of their work makes them used to adversity. Tight, isolated communities promote strong, reciprocal support. Loyalty to workmates and to the union is great.
Even so, rents and mortgages still have to be paid, bills still have to be met. The financial choice presented by a strike is stark.
To begin with, the miners have had no pay increase since November 1982, when basic rates were increased by 7.2 per cent. A 5.2 per cent pay offer has been on the table for five months.
Second, the miners' overtime ban over the pay offer and the National Coal Board's programme of pit closures, which has been in force since November 1, has cut deeply into miners' earnings.
According to Coal Board figures, a face worker has lost an average of £210 in the 19 weeks of the overtime ban up to the strike; a surface worker £273, an underground craftsman £612, a surface craftsman £789 and a colliery winder as much as £1,352.
In spite of such losses, the overtime ban was solidly supported, after some initial wavering, but with the start of the strike, even those reduced earnings—cut, for example, by about 25 per cent for surface craftsmen—are halted.
Faced with the prospect of a long stoppage, miners are being thrown back on to strikers' traditional sources of income—their wives' earnings, their savings, part-time work, gifts and other help from friends and relatives—and the limited amount of state benefit available.
These are the sources identified by Prof John Gennard, of Strathclyde University, author of the definitive Financing Strikes, though in fact it is thought that the impact of the recession, particularly in such strongly pro-strike areas as Yorkshire, and Scotland, has reduced both female employment and the opportunity of legal part-time work. Savings would have already been badly hit by the effect of the overtime ban.
Other strikers said banks were being sympathetic, offering loans to tide the miners over the dispute. Some were suspicious of this, though, suggesting that the resulting levels of debt would further reduce miners' likelihood to strike again in the future.
Even with such steps, many miners' financial positions as they faced the strike were precarious. Supplementary benefit may therefore be a prime source of income.
However, the record of previous miners' strikes shows a considerable reluctance to take up available benefits.
Research by Prof Gennard shows that in the 1972 miners' strike 45.5 per cent received supplementary benefit—higher than the 32.5 per cent average for that year for all strikes. However, by the 1974 strike, the take-up rate among miners had fallen to 11.1 per cent—much lower than the national figure of 22.9 per cent.
Miners' wives in Barnsley, for example, are setting up four advice centres at which they will give help to other families to complete their applications for benefit.
Mr Jack Taylor, president of the Yorkshire area of the National Union of Mineworkers this week suggested that the DHSS was trying to impede deliberately the payment of claims, but practical difficulties are probably much more important.
Members of the newly-formed Yorkshire Miners' Wives Action Group are deeply critical of the off-putting complexity of the

DHSS form, code-numbered B71D, to claim benefit in a trade dispute.
The five-page form contains 77 different questions, many of them further sub-divided and requiring multiple-choice answers. Miners' wives feel these are unnecessarily probing—such as "Are you (or your partner or children who live with you) owed any money?" or "8), asking whether any lodgers are provided with meals, and if so at what times of day, and how many"—or incomprehensible, such as "Do you pay ground rent (feu duty in Scotland)?"
The DHSS maintains that the form is similar to the one for benefit for the unemployed.
Miners and their wives claim, though, that the form simply mirrors the complexity of the regulations surrounding the claiming of benefit during a dispute, which they say are designed to reduce the number of claims.
Broadly, the arrangements are:
Section 8 of the Supplementary Benefits Act 1976, passed by a Labour government, precludes strikers from claiming benefit, but limits it to their families.
Benefit payments are reduced by an amount, currently £15 a week, which a trade union is deemed to be contributing in strike pay—whether it is or not.
NUM is not paying strike pay, but the £15 will still be deducted.
Strikers' families requirements are assessed on a DHSS scale, which are then set against payments.
Payments will not start until after the expiry of any outstanding earnings, such as pay for working a week in hand. If

current earnings are twice the requirements level fixed by the DHSS, the extra will be taken into account for another week.
In practice, the miners argue this leaves them with virtually nothing. Take the example of a miner at Barrow colliery, a surface craftsman, who did not wish to be named but who normally earns about £180 a week. He will get no benefit, but his wife will be allowed £21.45 at current rates. He has an 11-year-old daughter, who under a sliding scale on age will receive £13.70, and an eight-year-old son, who will get £9.15. Against this total of £44.30 will be set the "deemed" reduction of £15, plus a reduction of £11 in child benefit, making a total for the week of £18.30 to cover the miner, his wife and their two children.
His wife said her parents were helping out, and had just given them a big full of groceries. Another miner, from Cortinwood Colliery, normally on £97 a week take-home net, said he, his wife and two children were now living off his parents—both of them old-age pensioners.
Four hundred and thirty-seven staff in Yorkshire and 210 in the north-east are being switched to dealing with the metal claims for an expected 21,500 claims in Yorkshire and up to 11,000 in the north-east.
The miners' wives have to shoulder most of the budget-cutting burden. The lady from Nottinghamshire who this week is a single parent with Arthur Scargill's NUM reaction, said the miners could not afford to strike, will be having for a short time.
Others may have memories of the miners being stumped about to work after the 1974 strike. But as one Yorkshire miner's wife put it this week in Barrow: "This is a fight to the finish now."

Liverpool stoppage gets Nalgo backing

THE 5,700 members of the National and Local Government Officers' Association at Liverpool City Council have voted by a large majority for a one-day strike next Thursday, when Labour leaders present their plans for an illegal budget.
Liverpool's municipal services are likely to be halted that day by a stoppage of most of the council's 30,000 workers in support of Labour's budget plans. Only essential services will be staffed.
Nalgo branch officials will ask the union's national emergency committee on Monday to issue official instructions to strike in defence of jobs and services.

Farmworkers' union hits at 4.75% pay increase

BRITAIN'S 338,000 farmworkers are to receive a 4.75 per cent pay increase—an award immediately condemned by the farmworkers' union.
Mr Jack Boddy, secretary of the farmworkers' trade group of the Transport and General Workers' Union, said there would be "anger in the fields" following the award made yesterday by the Agricultural Wages Board.
However, Mr Chris French, the leader of the employers' side on the board, said the award would add £2.5m to the annual farm wage bill of some £1m, and that the industry could only afford a small increase "in current circumstances."

Blacking call over BBC sacking threat

UNIONS at the BBC have responded to threats to dismiss 700 striking design staff by calling on members to black any designers or scenery brought in to replace members on strike or scenery not designed within the BBC.
A resolution passed by the London TV committee of the Entertainment Trades Alliance—a merger of the Association of Broadcasting Staffs and the National Association of Theatre, Television and Kinematograph Employees—calls on the general secretaries of the ETA to issue the blacking instructions from next week.
The resolution has to be ratified by a meeting next Wednesday of the national BBC committee, but there is no doubt it will be. The instruction will tell all members of the Alliance not to work with, or to handle, designers or scenery brought in by the BBC to cover gaps left by the strikers.
Alliance officials believe the new will begin to "impair" designers and scenery from next week. Earlier this week the corporation warned the striking designers they would be sacked by next Wednesday unless they returned to work before that date.
The strike began five weeks ago over attempts by BBC management to make the scenery department more economic.

Settlement hope in Mersey dock dispute

HOPES of a settlement of a three-week unofficial strike by 250 maintenance engineers employed by Mersey Docks and Harbour Company rest on a joint meeting in Liverpool on Monday.
Mersey District of the Confederation of Shipbuilding and Engineering Unions requested the formal meeting yesterday.
The strike is over the company's introduction of private contractors to handle mobile plant maintenance at the general cargo berths and the timber terminal. The 20 company engineers involved have been guaranteed alternative employment.
Most of export cargoes have been passing through the union's picket lines, but there have been some disruptions.

Walk-out hits homeless men

MORE THAN 130 homeless men who use the Tooley Street Hostel in Bermondsey, run by Southwark Council, will have to find somewhere else to stay from today when the hostel will be closed for an indefinite period.
The closure has been forced on the council by a staff walk-out. The staff are all Nalgo members, and the union is in official dispute with the council.
Councillor Tony Ritchie, who chairs the Housing Committee which has responsibility for running the hostel, said: "I think it is a great shame that Nalgo have chosen as their first victims the most vulnerable and homeless group of people in our society.
Whatever ones feelings about the dispute I think the majority of people will feel sympathy and distressed by what has happened and I hope it lives on the conscience of Nalgo for ever."

Advertisement for Arbutnot Portfolio Trust. Features headline: 'Until 6th March, there was very little to choose between unit trusts.' Includes a table of investment options and a form for application.

Vertical text on the left margin: 'TMENTS director entrol', 'omic Diary', 'for s yea', 'SPITAL', '34.', '33.'



Handwritten note: *John, in L10*

PRICES

since 11

IS it the end of the world for life assurance? I saw so many funereal faces after the Chancellor's abolition of tax relief on life assurance premiums that the robust response of Hambro Life's Mark Weinberg was a tonic - and good sense too.

SUNDAY TELEGRAPH, 18TH MARCH 1984.

# Are you surprised?

At Allied Hambro, we're realists. Which means looking for opportunities in the future not looking nostalgically at the past.

There are considerable opportunities in life assurance. The overwhelming proportion of our life assurance sales are based on the need for protection not tax relief.

This need is as great as ever.

And well over half our business is concerned with things other than life assurance.

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We are the third biggest Unit Trust Company in the U.K. and the fastest growing. Our unit trusts under management

exceed £1 billion and net issues of units in 1983 were £145 million.

In 1983 we launched Britain's first integrated financial service, The Financial Management Programme, through Dunbar our banking services arm.

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At our recent National Conference, Robert Heller, Editor in Chief of Management Today put it in perspective.

"the future lies not in stand alone insurance companies... but in comprehensive financial services."



Allied Hambro Centre, Station Road, Swindon SN1 1EL.













مكتبة الجولف

YOUR SAVINGS AND INVESTMENTS-5

GOLD

A costly way of squeezing out risks

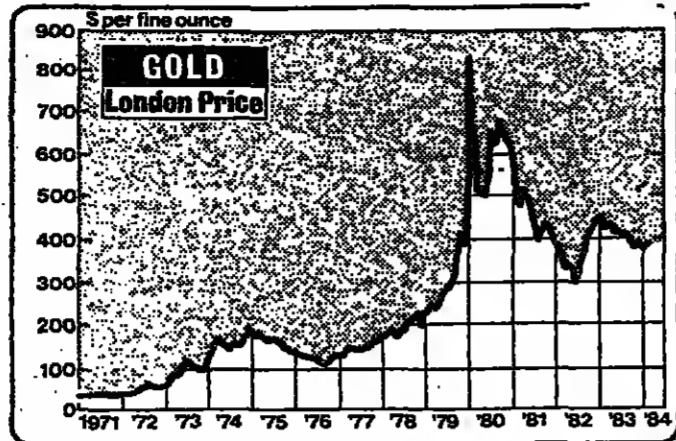
STEFAN WAGSTYL explains a new scheme which allows to sell back your gold at a guaranteed price

RISK-FREE Investment in gold sounds like a contradiction in terms. From the Klondike to Krugerrands, gold has always attracted the brave, but the more timid remember that the dangers can easily outweigh the rewards.

This week, however, Mocatta and Goldsmid, bullion broker for 300 years, announced a scheme offering investors the chance to invest in gold, and in silver, without risk of a capital loss.

Its guaranteed value bullion units come with a 100 per cent money-back guarantee against falling prices for an agreed one, two or three years.

Such protection, of course comes at a price. In return for the guarantee, Mocatta claims



the right to buy a percentage of the investor's holding at a previously agreed price.

So if the price soars the profits are shared between the investor and the broker.

The scheme is not quite open to all—the investor must have about £30,000 to spare since the minimum purchase is either 100 oz of gold or 5,000 oz of silver. Mocatta will, however,

lend up to half the purchase price to help, as it says, "the smaller investor."

The deal works like this. The investor buys gold at the prevailing market price, say \$400 an ounce.

The units, sold in multiples of 100 oz, then carry a guarantee from Mocatta to buy the gold back at \$400 an ounce on an agreed anniversary date, in one, two or three years' time.

The buyer will of course only resort to the guarantee if the price of gold on that date is below \$400.

In return for the protection Mocatta has the right to buy back an agreed proportion of the investor's gold at a pre-agreed price on the guarantee date.

Mocatta will exercise its buy-back right only if the market price of gold on the guarantee date is above the buy-back level. So if the buy-back level is set



at \$450 and the price rises to \$470 Mocatta will buy back its share at \$450.

If the price goes only to \$449, Mocatta is not entitled to anything, and the investor takes all the profits.

It is the investor who picks the buy-back price and Mocatta then determines the proportion it will claim if prices are in its favour. These figures are calculated so that the higher the agreed buy-back price, the bigger the share the company can buy back at that level.

Mocatta has done its sums carefully to make sure that whatever happens to the price of gold and silver the company will not lose money on the scheme.

It has been able to do this by integrating the offer into its worldwide bullion dealing. It has made the necessary adjustments to its forward buying and selling operations to take account of the new risks and

the money-back guarantee.

For the investor, the big attraction is to put money into gold without the risk of capital losses if the price shoots down.

It is a way of playing a highly volatile market while avoiding the biggest potential danger. The investor does however forgo the return he might otherwise earn if the money were on deposit.

But, the biggest potential gains of getting on gold are also diluted since Mocatta takes a share of the profit if the price goes up. The company says it has a claim to "a modest percentage" of the gold, but typically this percentage can be anything from 20 to 60 per cent depending on the terms chosen by the investor.

It is a division of risk and reward. The investor is offered a safe play in one of the world's trickiest games, but Mocatta has set the rules so that it too does not leave empty-handed.

THE TABLE SHOWS WHAT SHARES THE BROKERS MAY CLAIM ON AN INVESTMENT STARTED WITH GOLD AT \$400

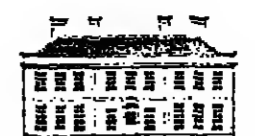
Table showing 'Price At Which Mocatta May Purchase Gold From Unit Holder And Percentage It May Buy At That Price' for Guarantee Times of One year, Two years, and Three years. Columns include Buy At That Price and percentages for various gold prices.

The Investment Trust Table

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

The Investment Trust Table: A large table with columns for Total Net Assets, Investment Policy, Management, Share Price, Yield, Net Asset Value, Geographical Spread (UK, Nth. Amer., Japan, Other), Gearing, and Total Return on N.A.V. over 5 years. It lists various investment trusts like Aberdeen Fund Managers, Alliance Trust, Anglo-Scottish, etc.

Tax relief in 1983/4



Gisburne Park PLC

A company formed to establish a Rehabilitation Centre and Private Hospital at Gisburne Park, Clitheroe, Lancashire.

Offer for Subscription

for 1,250,000 shares of £1 each at £1.12p per share, intended to qualify investors for income tax relief for the current tax year ending 5th April 1984.

Copies of the full prospectus are available from:

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Henderson Crosthwaite & Co 194/200 Bishopsgate London EC2M 4LL Telephone: 01-283 8577

The application list will close when the offer is fully subscribed or on 2nd April 1984, whichever is the earlier.

This advertisement does not constitute an offer to subscribe for shares.

The Association of Investment Trust Companies

Advertisement for 'More for your money' booklet, including a list of professions and contact information for the Association of Investment Trust Companies.



LEISURE

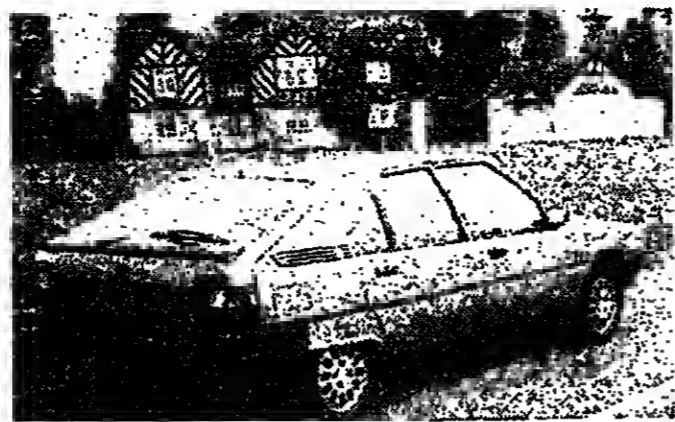
A Saab to suit the autobahnen

FROM THE outskirts of Amsterdam, in the German border at Aachen the Dutch highway was cluttered with traffic gliding more or less to be recently imposed and highly unpopular 62 mph (100 km/h) speed limit.

MOTERING

STUART MARSHALL

tyres and a new design of alloy wheel. It looks like a car that has been de-chromed and cosmetically altered by a specialist but that is how it leaves the assembly line.



OF THE 220,000 Citroën BX cars that will leave the assembly lines this year, 55,000, or 25 per cent, will be diesels.

brakes and self-leveling suspension. Economy is outstanding with 60 mpg at 56 mph, 45.6 mpg at 75 mph and 42.5 mpg in urban conditions.

Gardens galore for a visitor

ALL THE relevant guide books are now to hand and it is possible to settle down and work out a delightful seven months garden visit.



GARDENING

ARTHUR HELLER

It is now used by a manufacturer as his personal office and as a place for entertaining customers from abroad.

Then there are the National Trust properties, many with fine gardens and numbering over 400 which are listed in the National Trust Properties Open 1984, costing 40p, and which are the almost encyclopaedic Historic Houses, Castles and Gardens, published by ABC Publications, price £1.95, which covers the whole of the British Isles including both Eire and Northern Ireland.

Britain at the end of May and will cost £14,490. A less highly specified version without the aerodynamic aids will sell at £13,490.

At those prices it will be out of the reach of a lot of motorists who would dearly love to own one. There are, of course, lesser Saabs at much lower prices, including the fuel injected, two-litre 900 two-door which has just become available at £8,295.

Alternatively, the Vauxhall Astra GT/E 1800i hatchback could appeal. In its all-white paint, tinted glass and alloy wheels it looks the part and its 116 mph maximum speed should be more than enough.

Volkswagen should take a look at the rear end of the Astra because its seat-folding arrangement is as good as the new Golf's is poor.

Perversely, what I liked most about the GT/E was its exceptional refinement at motorway cruising rates. It is as quiet as any £10,000 executive saloon, with almost no engine noise.

The Astra GT/E costs £8,739, undercutting the Ford XR3i by £38 as well as being quieter and more refined. I don't rate it quite as highly as the original VW Golf GTI, now out of production, but it is obviously going to be a great deal cheaper than the new GTI when it becomes available this summer.

Inflationary facts of life in Rio

THE YOUNG British 'Always Steward' smiled as if he meant it and thanked me for flying on his airline. Just when he thought I was out of cashshot I heard him whisper to a companion: "A full flight, so I've only got to say that 127 more times."

TRAVEL

ARTHUR SANDLES

Only a couple of years ago there was many a time when you only got a grunt and a reluctant grin, but BA has come a long way since then.

your bill will be at least one third above the dollar or pound price. Shops, restaurants... almost everywhere would prefer you to pay with hard cash or travellers cheques. It is illegal, you could be arrested, but everyone does it.

The fact is that in BA and British Caledonian the UK has two large international airlines which do a considerable amount of flag waving for us these days.

However, even at the official rates of exchange Brazil is expensive by European, and particularly U.S., standards if not by other South American.

But be prepared to be cheated by one factor. The Brazilians do not require a visa of the British. We acknowledge their passport, so they acknowledge ours.

The national dish is Feijoada, which is basically a concoction of beans and rice but which tastes a great deal better than it sounds.

The answer for most people is, of course, Rio. It is a vast and spectacular city set beside the beaches of Copacabana and Ipanema and punctured by remarkable rocky peaks of which the Sugar Loaf and Corcovado get the greatest attention.

One of the pleasures of Brazilian restaurants is that as soon as you sit down you will be brought bread, a plate of crudites (with a peppery accent) and a dish of quail's eggs. Just the things to keep you going while you decide.

Rio is, I suspect, a city that you either love or hate. It is milling and noisy, a cultural and racial broth. There is a vast gulf between rich and poor, the food is good, the crime appalling, the night life active, the weather superb, the people helpful and friendly.

Rio eats late, and the bars and clubs of Copacabana and Ipanema are alive even later. The lone male visitor is approached constantly, but not usually in that persistent nagging way which makes so many sunshine destinations impossible at night.

The money situation is something you have to learn to live with. Inflation is a fact of life and the black market in hard currency entirely open. Pay in cruzelros or by credit card and Rio is definitely the cultural

heart of the country in the widest sense of that word. It is here that you get your taste of what Brazil is all about.

At night the beach is not a place to be. Where the taneas are flaunted by day the dusk brings knives and revolvers.

While in Paraguay I bought some herbal tea which I have yet to try. Guaranteed as a brew of herbs prepared by the natives of the rain forests, it promises a cure for "importance." There are several people I know who suffer from this and I am keen to see its effect.

Holidays and Travel

Flights section with logos for VISA TRAVEL, COLUMBUS, and CANNES DEAUVILLE LA BAULE. Includes text about special relax offers and tennis/golf free of charge.

Overseas section featuring CANNES DEAUVILLE LA BAULE and SPECIAL RELAX 280FF offer. Includes contact information for hotels and travel services.

U.K. SELF CATERING

U.K. SELF CATERING section listing various holiday homes and self-catering options. Includes 'FREE TROUT FISHING FREE HORSE RIDING' and 'CASTLE OF COMFORT'.

ACTIVITY section listing various holiday and travel services, including 'HOLIDAYS AND TRAVEL ADVERTISING' and 'SATURDAY AND SUNDAY'.

VILLAS IN CALA D'OR CORPORATE VILLA HOLIDAYS section. Includes details about luxury villas and corporate travel services.

BRAZIL section. Includes text: 'IF YOU ARE CONTEMPLATING TRAVELLING TO BRAZIL, CONTACT US. REGARDED AS ONE OF THE LEADING EXPERTS ON TRAVEL TO SOUTH AMERICA.'

Motor Cars

The New Saab 16 Valve APC Turbo

Put it to the test. The new 16 valve turbo is arriving soon at Saab Piccadilly. Includes contact information for SAAB PICCADILLY and EUROCARS.

EUROCARS section. Includes text: 'What would you say to 60 miles per gallon from a luxury 2-litre car? For details of the amazing new Citroën BX19D call Tim Phillipson or Dean Hicks. Now.'

NEW BMW's section. Includes text: 'Unregistered delivery mileage. 3, 5, 6 and 7 Series cars in stock. U.K. For immediate delivery at substantial discounts.'

WANT TO SPEAK FRENCH? section. Includes text: 'You can, through the "TOTAL APPROACH" to French a unique 4-week programme in the Riviera...'















Companies and Markets

UK COMPANY NEWS

BIDS AND DEALS

Britoil rises to £586.2m as sales volume increases

REFLECTING HIGHER sales volume, a rising sterling oil price, and increased interest receivable, taxable profits of Britoil expanded by 272m to £586.2m in calendar 1983.

Table with 4 columns: Company Name, Current Dividend, Corrected Dividend, Total Dividend. Includes Eucalyptus Pulp, Saadoun Murray, Telfes, Westminster & Cry, Bridport-Gundry, Britoil.

Dividends shown pence per share. Equivalent after allowing increased rights and/or acquisition issues. Unquoted stock. Remittances awaited. For five months to December 31 1982.

Stags back Connell and Robertson

The stags turned out in force on Thursday morning to subscribe for two of the latest fixed price offers for sale of shares in Connells, the estate agent, and Robertson Research, the petroleum, geological consultant, both of which are seeking full listings on the Stock Exchange.

Connell's offer for sale of 3.12m shares at 120p per share was oversubscribed 61 times, while the Robertson Research offer for sale of 2.58m shares at 160p per share brought in applications for 316m shares, making the offer oversubscribed over 123 times.

L & C Advertising £20m purchase

London & Continental Advertising Holdings, one of the first companies to join the Unlisted Securities Market, will seek a full quote in May when it issues in payment for a near £20m acquisition of London & Provincial Paster Group from Reed International.

LPP was to have been sold to the U.S. company with Adshel, the bus stop poster business, owned with More O'Ferrall, in a deal worth £25m.

Reed, the paper, printing and publishing group, had intended to sell LPP to Central Advertising Company of the U.S., but negotiations broke down 10 days ago and LCA was invited to re-strengthen the approach.

Reed took control of LPP in 1980 when it acquired the publicly held majority stake through a scheme of arrangement in a deal which valued the company at about £12m. Reed has, however, realised about £7.5m from LPP in the past four years.

CU strengthens U.S. business

THE VALUE of Commercial Union's life assurance business is estimated by "expert" market sources at approximately £1 a share, according to the chairman, Mr Saady Marshall.

has increased the amount available to meet claims by 18 per cent, and Mr Marshall states that claims reserves are now believed to be stronger than for many years. However, he warns shareholders that there are so many imponderables regarding the future that he cannot be sure with the company's share price.

Readicut board to meet Hyman

THE BOARD of Readicut International, the West Yorkshire handicrafts, textiles and carpet manufacturer, is expected to meet Mr Joe Hyman, the group's largest shareholder, at the end of next month to discuss his intentions.

Mr Paul Croset, Readicut's chairman, said a bid would surprise. "I think he takes stakes in other companies."

Hyman was once mentioned as a possible "peace-maker" chairman at House of Fraser when Lounhao was pressing hard for Professor Smith's removal in 1982 but Mr Hyman made it clear he would consider the appointment only if it meant working with Professor Smith.

ACC raises Fleet stake

Australian entrepreneur Mr Robert Holmes a Court is continuing to build up shares in Fleet Holdings, publisher of the business group of magazines, through his Associated Communications Corporation (Channel Islands) company Mr Holmes a Court's business interests now hold 8.44m (10 per cent) shares in Fleet. Shares in Fleet fell 1p yesterday to 25.5p, valuing the ACC stake at £21.5m.

Crosby Woodfield receives bid

Habit Precision Engineering is making an agreed bid for Crosby Woodfield, a Merseyside-based manufacturer of springs, pressings and precision engineering products.

The bid, worth £2.9m, has been backed by major family shareholders who own 28.7 per cent of Crosby. Habit, which changed in 1982, is a wholly owned subsidiary of Crosby.

decline by two-thirds over the last three years, to a current level of £3.3m, following disposals and closures. Habit hopes to make use of Crosby's substantial capacity and cash reserves by expanding production at Merseyside, but it intends to use most of Crosby's resources to develop its own tool manufacture business.

Brown & Tawse in Furness deal

Brown & Tawse, steel and tube stockholders, has purchased from the Furness Withy Group its subsidiary, Brooks & Walker, together with two other companies, Brooks & Walker Plastics and Brooks & Walker Plastics, for £2.5m in cash.

Dellar becomes Astra chairman

Astra Industrial, which has interests in property, engineering, investment dealing, snooker and bingo clubs, has appointed Mr Peter Dellar as its chairman. Mr Dellar, 49, is a collector, hire and laundry group to Spring Grove.

Mr Dellar and his business associate Mr Stephen Jones, a private property developer, have jointly purchased in Astra shares 2.3 per cent of the total, of £3.9m in 1979 to £210,000 in a turnover of £4.9m.

is worth £175,000, although it is not disclosed what price they paid for the shares. "I view Astra's spread of interests in property investment, engineering, leisure, and clothing good growth potential and Stephen Jones and I will now be working closely with the board of Astra to maximise the company's potential," said Mr Dellar.

Adkins Brothers

Adkins Brothers (Hosiery) is acquiring Textile (UK), a distributor of a range of electronic moving text printing products for advertising and promotional purposes.

RESULTS DUE NEXT WEEK

The full year figures from the tobacco giant BAT Industries, due on Tuesday, will in a sense be mainly of historic interest. The major events, ranging from the takeover of Eagle Star down to BAT's withdrawal from the UK tobacco market, all took place after the December year-end.

may be depressed in sterling terms because of the continuing depreciation of local currencies. City forecasts are for a 20 per cent or so improvement in pre-tax profits, from £72.9m to between £85m and £90m.

Pru's non-life operations have been a major problem area for years. Underwriting losses from its reinsurance subsidiary Mercantile and General have risen steadily as trading conditions in world markets have deteriorated.

Small & Tidmas pulls out of warp knitting

PROFITS were achieved in the second half of 1983 by John C. Small and Tidmas, the Nottingham-based textiles group, cutting full year losses before tax from £37,000 to £44,000. At midyear, the deficit was £136,423 against £103,075.

Losses per 25p share were 3.67p (8.12p) before extraordinary debits of £279,000 (nil) and 26.82p after such items, which represented rationalisation costs (relating to the proposed warp knitting division sale and reorganisation and development within the net and tulle divisions) and included redundancy costs and losses on the disposal of general business assets.

Assets to be sold for cash to British Vita had a net book amount of £1.81m as at December 31 1983 and it is expected that there will be a loss on disposal of £117,000, for which full provision will be made in the 1983 statutory accounts.

As a result of these purchases Electra Investment Trust is now interested in a total of 10,952m ordinary shares (60.6%).

Table with 4 columns: Company Name, Dividend (p), Dividend (p)\*, Dividend (p)†. Lists various companies like A.F.C. Cars, Agis AB, American Airlines, etc.

on better education and training in the building trades than... Dividends etc shown net pence per share and are adjusted for any intervening scrip issues. \*Kp per share gross. †U.S. \$ per share. ††Per share gross.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Suter Electrical, which has been trying to reach a takeover agreement with Francis Industries for some months, finally lost patience...

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder. Lists various companies like Aero Needles, Alexander's, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividends per share. Lists companies like Britannic Assur, Canning, etc.

Offers for sale, placings and introductions

Councils brought to a full listing through an offer for sale of just over 3m shares at 120p per share.

Scrap Issues

Bilby, J.—One for two scrap issue. J. N. Nicholls (Wales)—One for one scrap issue proposed.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings per share, Dividends per share. Lists companies like Airpros Group, Aspinall Hides, etc.

Rights Issues

Aldcom International to raise £2.7m by way of a one for four rights issue at 75p per share.

EUROPEAN OPTIONS EXCHANGE table with columns: Series, Vol., Last, Aug. Last, Nov. Last, Stock. Lists various options like GOLD O, SILVER C, etc.

Continued from Page 26. Lists various company names and financial data.

RULE 163 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

RULE 163 (2)

Applications granted for specific bargains in securities not listed on any stock exchange.

Eucalyptus makes £0.85m and pays 4.9p dividend

A RETURN to the dividend list is better made by Eucalyptus Pulp Mills with a payment of 4.9p per share for 1983.

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

Westminster and Country

Helped by lower interest charges of £292,000, against £325,000 pre-tax profits of Westminster and Country Properties.

Rivoli Cinemas

For the half year ended October 5 1983, Rivoli Cinemas has pushed up its profits from £52,107 to £97,287.

BASE LENDING RATES

Table listing various banks and their base lending rates, such as A.B.N. Bank, Allied Irish Bank, etc.

LONDON TRADED OPTIONS

Table with columns: Option, CALLS, PUTS, May, Aug, Nov, etc. Lists various options like S.P., Gons. Gold, etc.

LABROKE INDEX

Based on FT Index 894,998 (+5) Tel: 01-493 5261

Granville & Co. Limited

Table with columns: 1983-84, Company, Price Change, Div. Yield, Fully Paid. Lists various companies like High Low, 120 Ass. Bldg. Inv. etc.

Britoil logo and text: PRELIMINARY RESULTS

The Alliance Trust PLC Further Growth. Record earnings, dividend and assets. Includes bar chart showing earnings, dividend, and net asset value from 1980 to 1984.

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various stock prices and indices.

Stock

Table of individual stock prices and market movements.

Stock

Table of individual stock prices and market movements.

Stock

Table of individual stock prices and market movements.

Indices

Table of various stock indices including Dow Jones, NYSE, and others.

NEW YORK

Table of New York market data including indices and stock prices.

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Table of New York market data including indices and stock prices.

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Table of New York market data including indices and stock prices.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York.

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Table of active stocks in New York.

MODERATELY LOWER levels were recorded on Wall Street yesterday, following further concern about a possible increase in the Federal Reserve's discount.

By 1 pm the Dow Jones Industrial Average was down 6.58 to 1,149.20, making a fall of 35.07 on the week, while the NYSE All Common Index, at 899.94, shed 36 cents on the day and \$1.79 on the week.

Investors have been concerned that the Fed would take steps to tighten its monetary policy, especially if money supply continued to grow.

Boeing fell \$2 1/2 to \$35 1/2 in active trading, while ComputerVision dropped \$3 1/2 to \$32 1/2.

IBM, also active, shed \$1 to \$111.

Cloning prices for North America were not available for this edition.

After the market closed, the Exchange tightened Margin Buying restrictions by increasing the amount of cash or collateral for investors buying shares on credit to 60 per cent from 50 per cent.

Germany Shares slipped as investors were discouraged by a lower overnight Wall Street plus expectations of rising U.S. interest rates.

There was a general reluctance to stray into markets ahead of the weekend.

Chemicals eased, despite the 60 per cent increase in RASIP World Group pre-tax profits and expectations of a standard DM 7 dividend for all three major Chemicals.

In Banks, Bayernwerk held unchanged at DM 847.50, despite an increased dividend to 1983 results.

Hotels and Engineering declined.

Switzerland Domestic shares mixed to slightly higher, with Banks recovering from early lows.

Selective buying of recently neglected shares was largely offset by a loss of momentum ahead of the weekend.

CANADA

Table of Canadian stock market data.

NETHERLANDS

Table of Dutch stock market data.

DENMARK

Table of Danish stock market data.

AUSTRALIA

Table of Australian stock market data.

FRANCE

Table of French stock market data.

NETHERLANDS

Table of Dutch stock market data.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar eases

The dollar lost ground in thin weekend trading yesterday. The market was a little nervous after various conflicting statements on U.S. dollar trends. The short term outlook appeared to be bullish amid fears of higher interest rates to finance a huge budget deficit and counter-inflationary trends sparked off by a continued economic recovery. The longer term outlook appeared to be less rosy with U.S. trade figures due for release next Thursday likely to highlight the bearish implications of running a very large trade deficit.

The dollar traded in a fairly wide spread but there was comparatively little volume against the weekend. It closed at DM 2.6265 against the D-mark, down from a day's high of DM 2.6440 and Thursday's close of DM 2.6365. It was also lower against the Swiss franc at SfrFr 2.1708 from SfrFr 2.1725 and Y225.60 compared with Y226.25.

OTHER CURRENCIES

Table with columns for currency, Mar. 23, and £. Lists various international currencies like Argentina Peso, Australian Dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange rates for Pound Sterling, Deutsche Mark, French Franc, etc. against the U.S. Dollar.

80.4 up from 80.3 on Thursday. The pound is at 80.1 at noon and 80.3 in the morning. Against the dollar it opened at \$1.4295 and traded between \$1.4275 and \$1.4410 before closing at \$1.4370-1.4380, a rise of 65 points. It was also higher against the DM at 3.7775 from DM 3.7725 and SfrFr 2.1725 from SfrFr 2.1708. Against the French franc it rose to FF11.6580 from FF11.6560 and Y224.11 compared with Y224.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies like U.S. Dollar, DM, Sfr, etc.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies like UK, Ireland, Canada, etc.

Further shortage

UK clearing banks' base lending rate 8 1/2 per cent (since March 15 and 16). Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £500m with factors affecting the market including maturities assistance and a take up of Treasury bills following drawing of a further £200m. In addition banks brought forward balances £70m below target. On the other hand Exchequer transactions added £275m.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various currencies like Sterling, U.S. Dollar, Canadian Dollar, etc.

Discount Houses Deposit and Bill Rates

Table showing discount house rates for various currencies and terms.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for 30 days quoted by the market. The fixing is done at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Paribas de Paris and Morgan Guaranty Trust.

8550m. before taking into account the morning help of £150m of bills unwinding on March 30 and £124m unwinding on April 3 and at 8 1/2 per cent. The Bank also provided late assistance of £40m, making a grand total of £730m. Weekend interbank money touched a high of 8 1/2 per cent but eased to the close to 8 per cent. Three-month interbank money was quoted at 9 per cent from 8 1/2 per cent on Thursday while three-month eligible bank bills were bid at 8 1/2 per cent, unchanged from the previous close.

Monday to raise its European zinc producer quotation by \$20 to \$1,080 a tonne. Copper prices were boosted by another sharp decline in warehouse stocks and improved consumer demand. However fears of rising U.S. interest rates brought profit-taking sales and the higher grade cash price ended the week only \$8.75 up at \$1,052.50 a tonne. The cocoa market failed to hold early gains, which were based mainly on a general reassessment of prospects for the coming Brazilian harvest. The May position moved up to 2.3m bags for the crop against the 2.2m bags forecast by London merchants Gill and Duffus last week. The rise quickly ran out of steam, however, and the May position settled back to end the week \$9.50 down at \$1,807.50 a tonne.

AMERICAN MARKETS

Table showing American market data for various commodities like Aluminum, Copper, etc.

CHICAGO

Table showing Chicago market data for various commodities like Live Cattle, Live Hogs, etc.

INDICES

Table showing various financial indices like Dow Jones, etc.

SOYBEAN MEAL

Table showing soybean meal market data.

POTATOES

Table showing potato market data.

SUGAR

Table showing sugar market data.

WHEAT

Table showing wheat market data.

BARLEY

Table showing barley market data.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities.

REVIEW OF THE WEEK

Tin council fails to act on 'floor' price

The International Tin Council meeting in London ended yesterday with no decision taken on a possible adjustment in the floor price. The council merely reaffirmed the continuation of export controls for a further period. The tin price fell to a low of \$8,970 a tonne before rallying yesterday to \$9,400. The tin price fell to a low of \$8,970 a tonne before rallying yesterday to \$9,400. The tin price fell to a low of \$8,970 a tonne before rallying yesterday to \$9,400.

BASE METALS

Table showing base metal prices for Copper, Nickel, Silver, etc.

COPPER

Table showing copper market data.

NICKEL

Table showing nickel market data.

SILVER

Table showing silver market data.

TIN

Table showing tin market data.

COMMODITIES AND AGRICULTURE

COFFEE

The market opened higher, but with a lack of fresh interest, pre-weekend profit-taking took prices down in all trading reports. CCST Commodities Yesterday's Overseas Business Close Done.

INDICES

Table showing various financial indices.

SOYBEAN MEAL

Table showing soybean meal market data.

POTATOES

Table showing potato market data.

SUGAR

Table showing sugar market data.

WHEAT

Table showing wheat market data.

BARLEY

Table showing barley market data.

COCOA

Table showing cocoa market data.

STOCK EXCHANGE DEALINGS

STERLING ISSUES BY FOREIGN GOVTS.

Table listing various foreign government issues in sterling, including Asian Development Bank, International Bank for Reconstruction, and various national bonds.

UK PUBLIC BONDS

Table listing UK public bonds such as Agricultural Mortgage, National Savings, and Treasury bills.

COMMONWEALTH GOVT.

Table listing Commonwealth government issues from countries like New Zealand and Australia.

FOREIGN STOCKS

Table listing foreign stocks from various countries including Australia, Canada, and New Zealand.

BANKS, DISCOUNT

Table listing bank and discount rates for various financial institutions.

BREWERIES

Table listing various brewery stocks and their market performance.

COMMERCIAL INDUSTRIAL

Table listing commercial and industrial stocks from various sectors.

ASSOCIATED BANKS

Table listing associated banks and their financial details.

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DETAILS OF BUSINESS DONE

Table providing details of business transactions, including company names, share counts, and prices.

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Table providing details of business transactions, including company names, share counts, and prices.

UNIT TRUSTS

Table listing unit trusts and their performance metrics.

MINES-MISCELLANEOUS

Table listing mining and miscellaneous stocks.

MINES-SOUTH AFRICAN

Table listing mining stocks from South Africa.

OIL

Table listing oil and energy related stocks.

PROPERTY

Table listing real estate and property stocks.

RAILWAYS

Table listing railway stocks.

SHIPPING

Table listing shipping and maritime stocks.

UTILITIES

Table listing utility stocks.

INSURANCES-continued

Table listing insurance companies and their financials.

FINANCIAL TRUSTS

Table listing financial trusts and their performance.

GENERAL PORTFOLIO LISTS

Table listing general portfolio lists for various funds.

OFFSHORE & OVERSEAS-continued

Table listing offshore and overseas investments.

INVESTMENT TRUSTS

Table listing investment trusts and their details.

INVESTMENT TRUSTS

Table listing investment trusts and their details.

Water Works advertisement listing various water supply and treatment services.

Plantations advertisement listing various plantation and land management services.

Unlisted Securities advertisement listing various unlisted securities and investment opportunities.

Money Market Trust Funds advertisement listing various money market trust funds.

Money Market Bank Accounts advertisement listing various money market bank accounts.

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Money Market Trust Funds advertisement listing various money market trust funds.

INTERNATIONAL COMPANIES and FINANCE

Texaco increases Eurobond

TEXACO's record Eurobond convertible bond has been increased from \$800m to \$1bn...

Sceptre deeper in the red

SCYPTRE RESOURCES, the Calgary-based oil and gas developer, has written down the value of its U.S. and Middle East properties by \$57.7m...

Esselte to raise \$70m by Wall Street share issue

BY DAVID BROWN IN STOCKHOLM

ESSELTE, the Swedish office supply, graphics and packaging group, is floating its largest and most profitable division in New York...

He said the group has been hampered by restrictive Swedish exchange regulations which have forced it to finance expansion abroad through expensive foreign borrowing...

Aerospaiale earnings setback

BY DAVID HOUZEGE in Paris

AEROSPATIALE, the French defence and aerospace group which makes the Exocet missile, just about broke even last year after making net profits of FF 96.2m (\$11.9m) in 1981...

Elders IXL acquires stake in stockbroker

BY MICHAEL THOMPSON-NOEL IN SYDNEY

ELDER'S IXL, Australia's fast-growing pastoral, food, finance and resources group, has bought a 40 per cent stake in Roach Tilley Grieve, a medium-sized stockbroker...

share broking - which complements extensive finance and merchant banking interests - Elders is hoping that its merchant banking subsidiary, Elders Finance and Investment, will be granted one of the new trading bank licences expected to be issued by Australia's Labor Government...

Banque Indosuez proposes Norwegian joint venture

BY FAY GJESTER IN OSLO

BANQUE INDOSUEZ and Rogalandbanken, a medium-sized Norwegian bank based in Stavanger, plan to set up a joint subsidiary in Norway-Indosuez Norge as part of a wider cooperation agreement...

Mitel forecasts loss for year

By Robert Gibbens in Montreal

MITEL, the Canadian telecommunications group, returned to profit in the third quarter ended November 25 but still expects to report a loss for the full year ended February 24...

Deutsche Bank unit pays more

DEUTSCHE BANK's Berlin subsidiary is increasing its annual dividend from DM 9 to DM 10 a share following an increase in its 1981 net profit...

Reason for the latest reverse is that Mitel expects to report wideowns in excess manufacturing capacity and stocks in the fourth quarter.

Sandoz steps up dividend

By John Wicks in Zurich

SANDOZ, the Swiss chemicals and agricultural products group, reports a 17 per cent increase in profits for 1981 and as a result plans to step up its dividend...

National Iron and Steel Mills profits slide 30%

BY CHRIS SHERWELL IN SINGAPORE

NATIONAL Iron and Steel Mills, the iron and steel products manufacturer in which the Singapore Government has a 30.2 per cent drop in pre-tax profits from S\$49.1m to S\$34.3m (U.S.\$16.4m) for 1981, on a marginally reduced turnover of S\$349.9m...

The generally dull performance is in line with the trend in traditional manufacturing in Singapore last year. The group also faced more than doubled interest expenses.

Securities group buys into Regal

By Robert Cottrell in Hong Kong

ASIA SECURITIES, a private company owned by Mr Bill Wyllie, has agreed to pay HK\$90.4m (U.S.\$11.6m) for a 25.4 per cent stake in Regal Hotels (Holdings), the publicly-quoted Hong Kong company whose main asset is a luxury hotel adjoining Hong Kong airport...

Mr Wyllie has also provisionally agreed a funding package with the Hongkong and Shanghai Banking Corporation, which would enable Regal to exercise an option which it holds to repurchase for about HK\$120m a second luxury hotel in the Hoog Kong tourist district of Tsim Sha Tsui. Regal sold the hotel last March to raise cash.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst, High Income, and others with their respective values and performance metrics.

British Life Unit Trusts Ltd (a) (c) (g)

Table listing British Life Unit Trusts including British Life, British Life Growth, and others.

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts such as Crown Unit Trust Services Ltd, Legal & General Unit Trst, and others.

Legal & General Unit Trst, Mgrs. Ltd.

Table listing Legal & General Unit Trusts including Legal & General, Legal & General Growth, and others.

Midland Bank Group U.K. Mgrs. Ltd.

Table listing Midland Bank Group Unit Trusts including Midland Bank, Midland Bank Growth, and others.

Save & Prosper Group

Table listing Save & Prosper Group Unit Trusts including Save & Prosper, Save & Prosper Growth, and others.

Temple Bar Unit Trust Mgrs. Ltd.

Table listing Temple Bar Unit Trusts including Temple Bar, Temple Bar Growth, and others.

INSURANCES

Table listing various insurance companies and their services, including AA Friendly Society, Sun Alliance, and others.

Confidence remains high and equity index regains near 8-point fall to close 1.5 higher at 891.5

Account Dealing Dates Option First Declara- Last Account Dealings (ons Dealings Day Mar 12 Mar 23 Mar 23 Apr 2 Apr 26 Apr 5 Apr 6 Apr 16 Apr 26 Apr 27 May 8 ...

prior to closing a couple of pence off at 383p. Elsewhere, Ballie Leasing, also a dull market since the Budget on taxation worries, rallied 2 1/2 to 277p.

J. T. Parrish, 280p, and Wearwell, 122p, rose 10 and 4 respectively. Freeman closed a few pence dearer at 118p awaiting Monday's preliminary results.

ther at 350p, persisted amid continuing talk of a possible bid from RTZ. Fisons, in contrast, reacted 2 1/2 to 770p following an adverse circular from brokers Wood Mackenzie.

and Country headed a couple of pence to 124p following the half-yearly figures, while Spey-bank improved 7 to 167p in response to Press mention.

The post-budget mood of the London equity market—which had been one of utmost confidence until faltering on Thursday—was beginning to resurface again yesterday.

Revived concern about American economic and financial policies have taken a toll on Wall Street prices, triggering speculation whether London could withstand these trends.

Many moved in early after dealers had marked down prices in the wake of the latest Wall Street setback. Electricals and Oils, the latter favoured by Bragg's good preliminary results, led the about-turn.

Government securities took heat from the overseas market in U.S. bonds which rallied following the Federal Reserve's move to calm credit market pressures.

Home Banks rally Under considerable pressure recently because of the Budget tax changes, the major clearing banks stared a modest and largely technical rally.

Computer stationery concern Fortan staged a successful debut in the Unlisted Securities Market: the shares, placed at 114p, opened at 123p and moved up to 147p.

Building Group which, in a restricted market, gained 2 1/2 to 205p on speculative demand. Elsewhere, M. J. Gleeson rose 6 to 185p following a broker's recommendation.

Stylo dull again Lapsing of the Harris Queensway bid prompted renewed dullness in Stylo which gave up 15 to record a two-day decline of 66 to 208p.

Pilkington up again The miscellaneous industrial leaders rallied from lower opening levels and were usually a shade better on balance at the close.

Leading Foods moved narrowly. Recently dull S. and W. Berford rallied a couple of pence to 186p and Cadbury Schweppes gained 1 1/2 to 125p.

Overseas Traders were notable for renewed support of Toner Keamsley and Millbank, which firmed 4 more to 43p in the wake of the news that Mr Ron Brierley's Industrial Equity now holds 11.83 per cent.

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FINANCIAL TIMES STOCK INDICES Table with columns for March 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1984.

HIGHS AND LOWS S.E. ACTIVITY Table with columns for 1983/84, High, Low, Since Completion, Daily, Gains, Losses, etc.

LEADERS AND LAGGARDS Percentage changes since December 30, 1983 based on Thursday March 23, 1984. Table listing various stock categories and their percentage changes.

OPTIONS Table listing various options contracts, including First Last, Deal-Declar, and various financial details.

RECENT ISSUES Table listing recent stock issues, including company names, amounts, and dates.

FIXED INTEREST STOCKS Table listing fixed interest stocks, including company names, yields, and prices.

"RIGHTS" OFFERS Table listing rights offers, including company names, dates, and details.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES Table with columns for EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change %, etc. Includes categories like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST Table with columns for PRICE INDICES, Fri Mar 23, Day's Change %, etc. Includes categories like British Government, 1-5 years, etc.

FT-SE 100 INDEX

FT-SE 100 INDEX Table with columns for Close, Day's High, Day's Low, etc. Values: Close 1213.3, High 1213.3, Low 1108.3.

NEWS HIGHS AND LOWS FOR 1983/4

NEWS HIGHS AND LOWS FOR 1983/4 Table with columns for BRITISH FINANCIAL, NEW RIGES (116), etc. Lists various news items and their dates.

RISES AND FALLS

RISES AND FALLS Table with columns for Yesterday, Rise/Fall, etc. Lists various stock categories and their daily movements.

ACTIVE STOCKS

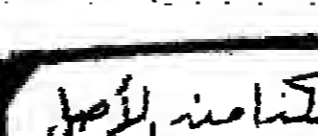
ACTIVE STOCKS Table with columns for Stock, Change, etc. Lists various active stocks and their price changes.

THURSDAY'S ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS Table with columns for Stock, Change, etc. Lists various stocks active on Thursday.

5-DAY ACTIVE STOCKS

5-DAY ACTIVE STOCKS Table with columns for Stock, Change, etc. Lists various stocks active over a 5-day period.



INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing financial data for various insurance and overseas managed funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with their respective details and values.

NOTES: Additional information and notes regarding the fund data, including currency and market conditions.



FT LONDON SHARE INFORMATION SERVICE

Table of hotel prices and amenities, including columns for hotel name, price, and location.

BRITISH FUNDS

Table of British fund investments, listing fund names and their performance metrics.

Shorts (Lives up to Five Years)

Table of short-term investments with durations up to five years, including interest rates.

Five to Fifteen Years

Table of medium-term investments with durations from five to fifteen years.

Over Fifteen Years

Table of long-term investments with durations over fifteen years.

Undated

Table of undated investments with no fixed maturity dates.

Index-Linked

Table of index-linked investments that track inflation or other indices.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and government sterling issues.

CORPORATION LOANS

Table of corporation loans, including interest rates and terms.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various other loans available.

Public Board and Ind.

Table of public board and index-related data.

Financial

Table of general financial indicators.

FOREIGN BONDS & RAILS

Table of foreign bonds and rail investments.

AMERICANS

Table of American stock market data, including major companies and their share prices.

CANADIANS

Table of Canadian stock market data.

BANKS, H.P. AND LEASING

Table of banks, H.P. (Home Production), and leasing companies.

HIRE PURCHASE, LEASING, ETC.

Table of hire purchase, leasing, and other financing services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit market data.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads data.

DRAPERY & STORES-Cont.

Continuation of drapery and stores data.

ELECTRICALS

Table of electrical goods and services.

CHEMICALS, PLASTICS

Table of chemical and plastic products.

DRAPERY AND STORES

Table of drapery and stores data.

FDD, GROCERIES, ETC.

Table of food, drink, and grocery products.

ENGINEERING

Table of engineering services and equipment.

HOTELS AND CATERERS

Table of hotel and catering services.

INSURANCE

Table of insurance services and companies.

Small text block or note at the bottom left of the main table area.

Handwritten scribble at the top center of the page.

INDUSTRIALS - Continued table with columns for Stock, Price, Div, Yield, etc.

LEISURE - Continued table with columns for Stock, Price, Div, Yield, etc.

PROPERTY - Continued table with columns for Stock, Price, Div, Yield, etc.

INVESTMENT TRUSTS - Cont. table with columns for Stock, Price, Div, Yield, etc.

OIL AND GAS - Continued table with columns for Stock, Price, Div, Yield, etc.



INSURANCES table with columns for Stock, Price, Div, Yield, etc.

MOTORS, AIRCRAFT TRADES table with columns for Stock, Price, Div, Yield, etc.

SHIPPING table with columns for Stock, Price, Div, Yield, etc.

OVERSEAS TRADERS table with columns for Stock, Price, Div, Yield, etc.

MINES - Continued

MINES - Continued table with columns for Stock, Price, Div, Yield, etc.

Commercial Vehicles table with columns for Stock, Price, Div, Yield, etc.

Components table with columns for Stock, Price, Div, Yield, etc.

SHOES AND LEATHER table with columns for Stock, Price, Div, Yield, etc.

PLANTATIONS table with columns for Stock, Price, Div, Yield, etc.

TINS

TINS table with columns for Stock, Price, Div, Yield, etc.

Garages and Distributors table with columns for Stock, Price, Div, Yield, etc.

SOUTH AFRICANS table with columns for Stock, Price, Div, Yield, etc.

TEXILES table with columns for Stock, Price, Div, Yield, etc.

TEAS table with columns for Stock, Price, Div, Yield, etc.

MISCELLANEOUS

MISCELLANEOUS table with columns for Stock, Price, Div, Yield, etc.

Newspapers, Publishers table with columns for Stock, Price, Div, Yield, etc.

PAPER, PRINTING, ADVERTISING table with columns for Stock, Price, Div, Yield, etc.

TOBACCOES table with columns for Stock, Price, Div, Yield, etc.

FINANCE, LAND, ETC table with columns for Stock, Price, Div, Yield, etc.

NOTES

Notes section containing various financial notices and announcements.

PROPERTY table with columns for Stock, Price, Div, Yield, etc.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, Yield, etc.

INVESTMENT TRUSTS table with columns for Stock, Price, Div, Yield, etc.

OIL AND GAS table with columns for Stock, Price, Div, Yield, etc.

REGIONAL AND IRISH STOCKS

REGIONAL AND IRISH STOCKS table with columns for Stock, Price, Div, Yield, etc.

PROPERTY table with columns for Stock, Price, Div, Yield, etc.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, Yield, etc.

INVESTMENT TRUSTS table with columns for Stock, Price, Div, Yield, etc.

OIL AND GAS table with columns for Stock, Price, Div, Yield, etc.

O.F.S.

O.F.S. table with columns for Stock, Price, Div, Yield, etc.

PROPERTY table with columns for Stock, Price, Div, Yield, etc.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, Yield, etc.

INVESTMENT TRUSTS table with columns for Stock, Price, Div, Yield, etc.

OIL AND GAS table with columns for Stock, Price, Div, Yield, etc.

3-month call rates

3-month call rates table with columns for Bank, Rate, etc.

PROPERTY table with columns for Stock, Price, Div, Yield, etc.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, Yield, etc.

INVESTMENT TRUSTS table with columns for Stock, Price, Div, Yield, etc.

OIL AND GAS table with columns for Stock, Price, Div, Yield, etc.

Options

Options table with columns for Stock, Price, Div, Yield, etc.

PROPERTY table with columns for Stock, Price, Div, Yield, etc.

TRUSTS, FINANCE, LAND table with columns for Stock, Price, Div, Yield, etc.

INVESTMENT TRUSTS table with columns for Stock, Price, Div, Yield, etc.

OIL AND GAS table with columns for Stock, Price, Div, Yield, etc.

Recent issues and Rights Page 28





# FINANCIAL TIMES SURVEY



From left to right: British Telecom satellite aerial on a North Sea oil rig; silicon chip plant at Siemens, West Germany; IBM computer assembly at Greenock, Scotland; and Olivetti's computer plant at Scarmagno, Italy.

# ELECTRONICS IN EUROPE

The European electronics industry is abuzz with talk of closer collaboration and joint ventures to help counter the global challenge from Japanese and U.S. electronics manufacturers. But much of Europe's activity masks a good deal of confusion over national objectives.

By Guy de Jonquieres

**AS THE** mid-point of the 1980s approaches, Europe's electronics industries are confronted by an increasingly urgent question: will they be able to play a significant role in the battle for the world's information technology markets; or will they be relegated to the status of mere bystanders in a global contest for supremacy between the U.S. and Japan?

The answer seems certain to have critical implications for Europe's hopes of sustaining economic prosperity and international competitiveness for the rest of this century and beyond.

Not only are the core businesses of information technology, notably semiconductors, computing and telecommunications, growing exceptionally fast, the pervasive application of their products is also starting to have a decisive impact on other economic sectors.

In manufacturing industries, information technology can make a major contribution to efficiency and productivity at almost every stage, from initial product design to production and testing. In service industries, such as banking, finance and securities trading, it is increasingly shaping business development and competitiveness.

The strategic importance of the new technologies is being

taken increasingly seriously by European Governments of all political hues.

The socialist Mitterrand administration in France has its *feuille électronique*, a centrally-administered plan for the development of its electronics industries.

In Britain and Germany, conservative governments have substantially stepped up their technological support programmes, in spite of their avowed distaste for interventionist policies.

The EEC has agreed, after lengthy debate, to give the go-ahead to Esprit, a \$1.5bn research and development programme to be undertaken jointly by leading European electronics companies, research institutes and universities. A parallel scheme, the Alvey programme, is also under way in Britain.

These research efforts were to a large degree inspired by Japan's highly ambitious 10-year plan, unveiled in late 1981, to develop a Fifth Generation Computer, endowed with limited powers of human reasoning. The Esprit and Alvey schemes were conceived both in an attempt to match Japan's work at the frontiers of technology, and also to encourage European electronics manufacturers to emulate Japanese companies' success in collaborating on pre-competitive research.

Recently, however, European attention has shifted increasingly to the competitive challenge from the U.S. Concern has been triggered, in particular, by the worldwide resurgence of a commercially aggressive international business machine and by the overseas expansion of American

Telephone and Telegraph, which has linked up with Italy's Olivetti and the Dutch Philips group.

The Reagan Administration's proliferating restrictions on the export of high technology have added a further dimension. The main effect of the American policies so far seems to have been to create bureaucratic delays in technology transfer to Europe. But fears of a cut-off at some point in the future have added impetus to efforts to achieve a greater measure of technological independence on this side of the Atlantic.

It is highly debatable, however, whether lack of adequate research resources has been a serious handicap to Europe's electronics industries so far. Indeed, Europe can claim

numerous innovations in semiconductors, computing and telecommunications, both at the level of fundamental research and in product applications.

A much more serious shortcoming would seem to have been European industry's record in maximising the commercial returns from advances made in the laboratory. Too often, the old adage "invented in Europe, developed in the U.S. made in Japan" seems applicable to Europe's high-technology industries.

The possible explanations are numerous and would merit a lengthy thesis in their own right. Among the most commonly mentioned are: ● The lack of a genuinely open European market, large enough to justify the huge capital

investments required by businesses such as volume production of "standard" semiconductors.

● The perpetuation of nationalistic policies, which have sought—rarely with success—to nurture chosen companies as "national champions," while restricting intra-EEC trade in important industries, notably telecommunications.

● Lack of communication and common ground between companies in different countries. A symptom has been the marked tendency among European manufacturers to seek out American or Japanese partners rather than to collaborate with each other.

● Cautious management attitudes, which have often pre-

ferred the security of protected Government and large public sector contracts to the more risky and unpredictable cut-and-thrust of freely competitive mass markets.

● Excessively long product development times, allied to inadequate research into customer demand and insufficiently aggressive marketing.

Spurred by international competition, the need to master an increasingly wide range of product technologies and the quest for economies of scale, a vigorous debate has started to develop in Europe about how to tackle these deficiencies. Industrial collaboration, technical harmonisation and the removal of internal trade barriers have become priority topics for both governments and companies.

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World Electronics Conference	VIII

CONTINUED ON PAGE VIII

\* Editorial production of this survey was by Mike Wiltshire. Design: Philip Hunt.

# Finally, international computing for international companies

If you're a large international corporation seeking to improve profitability by decentralizing your data processing, there are ways to accomplish that without having to scrap the sizeable investment you've already made in computer hardware and software.



Nixdorf handles international data processing requirements, with service and support in 35 countries.

In fact, you can build vastly increased capabilities into your existing systems without disrupting your business and without incurring staggering costs.

Nixdorf's hardware and software systems are specifically designed to work in network configurations with systems supplied by virtually any manufacturer.

For more than 31 years, Nixdorf has been the world leader in bringing the power of the computer to the individual workstation level. While most other computer manufacturers were concentrating at the central EDP level, Nixdorf, from the outset, focused its development efforts on the workstation and expanded from that

experience. Which puts us in a perfect position to help you, because, as you well know, the ability to make more and more information available at the department level on an up-to-the-minute basis is becoming more important every day.

And, our equipment is unsurpassed for ergonomic design, or the ability to adapt to the physical requirements of the people who operate the systems. Independent studies have shown that ergonomically optimized environments have improved operator productivity by an astounding 24.7 percent.

### Across oceans, borders and time zones

Nixdorf systems are specifically designed to work in international applications. They are uniquely capable of establishing two-way communication down to a workstation in the most remote department or location—meaning, for example, that a manufacturing executive in New York could learn immediately the quantity of a given component in inventory in a plant in Ireland that could be diverted to another factory where the same part might be in short supply.

For international business and financial applications, only Nixdorf can provide Nixdorf COMET® international, a total business information system that can handle information processing in seven foreign languages and 19 different currencies while

meeting the specific demands of local accounting principles and exchange rates. Over 20,000 Nixdorf COMET® international systems have been installed in 35 countries around the world.

### Unequaled quality and reliability

It is of great importance to ensure maximum uptime of the systems and an uninterrupted flow of information.

Nixdorf's reputation for quality and reliability of its systems is unsurpassed in the world. All Nixdorf systems are built to the same rigid international manufacturing standards at our plants in the United States, West Germany, Ireland, Spain and Singapore, and are subjected to the most exhaustive testing prior to shipment—testing that includes complete integration of every system configuration in our plant and extensive operation under the most adverse environmental conditions. In all, Nixdorf systems are subjected to more than 200 of the most stringent tests in the industry prior to delivery to our customers.

All of which means that your system will work when it is installed at your site. And to ensure uninterrupted use of your systems, our support organization, consisting of 386 locations in 35 countries around the world; 100 in North America alone, is second to none in providing the best hardware and software support, service and training.

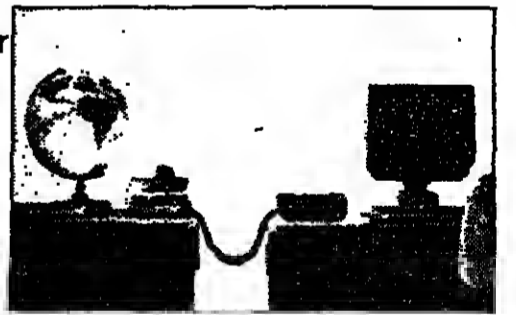
We even provide on many of our system families the ability to load software, make program modifications and diagnose and correct hardware and software problems remotely by telephone, without the need for an on-site service man.

### The international solution

If you're considering expanding your data processing capabilities, either domestic or international, we'd like you to consider Nixdorf. We're one of the most successful international computer manufacturers with annual sales of one Billion Dollars and 110,000 systems installed throughout the world.

Nixdorf has more international experience at the workstation than any other computer company in the world. We'd like to share that experience.

Nixdorf Computer AG  
Fürstenallee 7, D-4790 Paderborn  
Telephone 5251/506130



Many support functions can be handled remotely by telephone, including the ability to load software, make program modifications, even diagnose and correct problems.



Adjustable terminals, desks and chairs heighten productivity. Three examples of Nixdorf's ergonomic leadership.

**NIXDORF**  
COMPUTER

















Urgent questions to be faced

CANNING CHEMICALS METALS ELECTRONICS

SECTION II - INTERNATIONAL COMPANIES FINANCIAL TIMES

Wednesday March 28 1984

Thwaites Alldrive 5 ton GIANT

Banque Indosuez shows modest profits advance

BY PAUL BETTS IN PARIS BANQUE INDOSUEZ, the French bank owned by the nationalised Compagnie Financière de Suez holding company, reported yesterday a 4 per cent increase in consolidated group net profits to FF 394m (\$62.5m), from FF 378m in 1982.

Recovery continues for La Standa

By Alan Friedman in Milan LA STANDA, the retail subsidiary of Italy's Mnstadion group, last year nearly doubled net profits to L.1.1bn (\$3m). The increase is not as dramatic as it seems because La Standa, a downmarket chain of department stores, has been recovering from a period of some difficulty and is still making a very small profit on a large turnover.

Louise Kehoe in San Francisco analyses AT&T's move into office automation A new force in the jungle

WHEN AT&T roars, the office automation industry trembles. Yesterday, the king of telecommunications announced that it is about to march into the office automation jungle and immediately caused a major upset among computer makers large and small.

Drop in Sohio's oil reserves

BY RICHARD JOHNS IN LONDON SOHIO, the U.S. oil company majority-owned by British Petroleum, suffered a decline in oil and gas reserves last year, according to the company's annual report.

Rise in sales fails to cut Snecma loss

By David Housago in Paris SNECMA, the French state-owned aero engine company which fell deeper into the red in 1983, forecasts prosperous years ahead.

Deposits rise 38% at Banco di Napoli

BY JAMES BUXTON IN ROME BANCO DI NAPOLI, the Naples-based bank which came under new management last year, has reported a jump of nearly 40 per cent in deposits and an increase in gross profits for 1983.

Earnings surge for Norwegian insurer

BY FAY GJESTER IN OSLO VESTA, one of Norway's largest insurance groups, doubled earnings per share to Nkr 82 last year from Nkr 31 in 1982.

Laser venture for General Electric

By Our New York Staff GENERAL ELECTRIC, the giant U.S. electrical group, is aiming to strengthen its position in industrial laser technology through a joint venture with Coherent, a California-based company which is one of the leaders in the field.

Nova Scotia bank set to issue new capital

BY BERNARD SIMON IN TORONTO BANK OF NOVA SCOTIA is the latest of Canada's major chartered banks to strengthen its balance sheet by issuing new capital.

Kodak eases job cuts

By Our Financial Staff EASTMAN KODAK, the world's largest photographic products maker, has cut its planned workforce reduction, set for March 30, from 1,250 to 820 jobs.

Yamaha settles with Outboard

BY OUR FINANCIAL STAFF OUTBOARD Marine, the world's biggest producer of outboard engines, has announced a settlement of its differences with Yamaha, the Japanese motor and leisure equipment group which is the second biggest manufacturer of outboard motors.

Kodak eases job cuts

By Our Financial Staff EASTMAN KODAK, the world's largest photographic products maker, has cut its planned workforce reduction, set for March 30, from 1,250 to 820 jobs.

Canadian Pacific sees capital spending boom

BY ROBERT GIBSENS IN MONTREAL CANADIAN PACIFIC, Canada's largest industrial company, is looking to an upturn in capital spending in Canada to revive the fortunes of its resource and manufacturing subsidiaries in 1984.

Standard Chartered Bank PLC 1983 RESULTS. Table with columns for 1983 and 1982, rows for Trading profit, Interest on subordinated loan capital, etc.

CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V. GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994

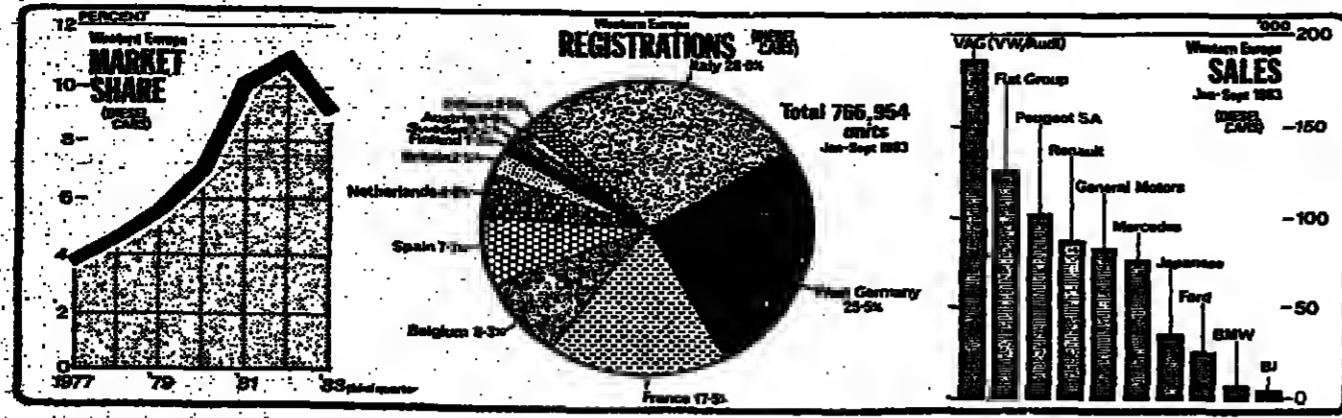
InterNorth, Inc. (Incorporated with limited liability in the State of Delaware, United States of America) Issued and reserved for issue at 22nd February, 1984\* 48,287,542

Hartpoo

European based Research



Companies and Markets **INTL. COMPANIES & FINANCE**



## Ford's small diesel car plugs gap in Western Europe sales range

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD IS about to plug a gap in its range by launching throughout Western Europe during the next few weeks small cars powered by its new 1.6 litre diesel engine.

The absence of a small diesel car from the Ford line-up has cost it a share of some important markets. For example, although Ford last year was top of the manufacturers' league table in four countries and in the top three in 10 of the 15 European, it is in fifth position in Belgium, where diesel cars take over 20 per cent of total sales.

In Italy, Europe's fourth-largest car market and one where diesels account for about 18 per cent, Ford is in sixth place.

So Ford has given Italy the top priority for the next three months, when the new diesel cars will be in short supply.

"We are trying to get as many diesels into Italy as possible, because this can make a quick impact on both our market share—which has been a bit of a disappointment—and dealer profitability, which has not been very strong in the past year," says Mr Bob Currier, Ford of Europe vice president, sales and marketing staff.

The diesel cars should account for 30 per cent of Ford dealers' total sales in Italy, and a launch stock of 4,000 has been built up there.

Mr Currier reckons the small diesel is the most important new product Ford has to offer in 1984. Brought into production at the cost of \$196m, with a planned output of 150,000 a

year, the diesels are to be installed in Fiesta, Escort and Orion cars.

Ford expects that seven out of 10 diesel sales will be "conquest" sales, captured from other manufacturers.

Thus the new diesel cars could give Ford an extra 0.8 per cent of total Western European car sales—a significant addition when only 1.6 per cent of total sales are accounted for by other manufacturers.

The Volkswagen-Audi group is Europe's biggest diesel car producer, with 1983 sales of 317,000, followed by Fiat, 195,000, Peugeot-Citroen-Talbot, 142,000, and Renault, 119,000. Ford's American arch-rival, General Motors, entered the small diesel car business in 1982 and last year its Opel-Vauxhall group produced 98,869.

Ford expects its diesel car sales in 1985, when output of the new unit will be at full stretch, to be split roughly as follows: 44,000 in France; 40,000 in Germany; 35,000 in the UK; 33,000 in Italy; 17,000 in Belgium and 11,000 in the Netherlands. These totals include sales of larger cars—the Sierra and Granada—which use diesel engines bought from Peugeot.

Ford has spent over 70 per cent of the total budget for the new diesel on highly automated manufacturing equipment for the Dagenham plant in the UK, the sole source of the engines for Europe.

Dagenham was chosen partly because space became available when the 105E and 122E petrol engines produced there were phased out of production after Ford's new CVH petrol engine facility at Bridgend in Wales came into operation.

The new diesel engines were developed with the help of KHD (Kloekner-Humboldt-Deutz) on a one-off contract basis. No royalty will be paid to the West German group. Ford's own engineers were fully occupied with major improvements to its light commercial vehicle diesels. Ford did not want to recruit more technicians, since changes to engines are not made very frequently.

Mr Currier points out that no company can really judge just how much growth can be expected for diesel cars in Western Europe. Progress in recent years has been fast—from under 4 per cent in 1977 to 11 per cent in 1982—but he allows suggestions from enthusiasts that diesel car sales might reach 20 per cent of the European total.

However, Mr Currier says: "The diesel market will be driven by new entrants, more products. And it will grow as customers become more used to the modern diesel and learn that the newcomers are not noisy, smoky, smelly and slow to start."

An important element in the future growth for Europe as a whole will be the development of the UK car market, the third largest in Europe, where diesels account for only 1.37 per cent.

The industry can only guess what the impact will be when Ford, the market leader in Britain with a share of nearly 30 per cent, offers and promotes small diesel cars for the first time.

Some Ford of Britain executives suggest unofficially that diesels could reach 10 per cent of total Fiesta, Escort, and Orion sales. The larger diesel cars so far have been sold mainly as taxis and take no more than 5 per cent of total Sierra and Granada sales.

**Improved consumption**

The new diesel is expected to do best in its initial stages as the power unit for the Escort van. When GM introduced a diesel to the Vauxhall Astra van range, it raced up to 45 per cent of total sales.

Ford claims the new diesel can improve fuel consumption by up to 67 per cent in urban driving conditions, and this contributes to a 30 per cent saving in running costs compared with petrol-engined versions of the same cars. Customers should be able to cover the premium charged for the engine in one year's motoring.

Shell UK has calculated that by using such vehicles in its fleet of 850 cars it could show a potential saving of £250,000 (£360,000) on fuel costs. The same oil company has also announced plans to extend its coverage in Britain of diesel pumps intended for the private motorist as opposed to commercial vehicles.

# 1983—YEAR OF STEADY PROGRESS WITH CUSTOMER SERVICE FOREMOST.

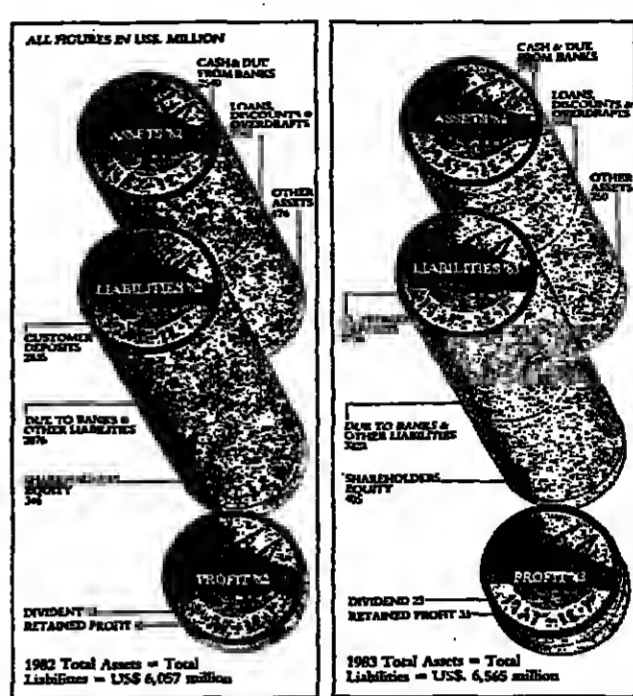
The Commercial Bank of Kuwait maintains positive trend in growth and profits.

Despite uncertain market conditions during 1983, The Commercial Bank of Kuwait has continued its positive trend in profits and total balance sheet, and the development of its capabilities in key areas.

**Profits and Dividends Rise**

The Bank reported profits of US\$56.1 million, an increase of 4.7% over 1982. Total assets grew to US\$6,565 million, an increase of 8.4%. The balance sheet also reflected an increase in holdings of high-yielding notes and bonds.

A dividend of US\$22.6 million was declared, representing 18% on the nominal value of each share, compared with 12½% in 1982. Shareholders' equity increased by 17% to US\$403.7 million including an increase in general and statutory reserves of 13% to US\$277 million.



FINANCIAL RESULTS AT A GLANCE

**Domestic Markets**

On the home front, the Bank financed several major investments, including electrical and gas utility projects, large housing developments, telephone installations, warehouse construction and projects for the petro-chemical industry. A number of

innovations, aimed at improving customer service were introduced. Notable among these were the new automated teller machine service, Auto Bank—the largest and most sophisticated network in the Middle East—which has won widespread consumer acceptance, and the new teller terminal system which has greatly improved the

speed and efficiency of customer transactions.

**International and Treasury Operations**

The Bank lead managed seven major syndicated loans and was co-lead manager, or a participant in a number more, mainly in corporate and OECD sovereign risks, and has continued to expand and

further develop its foreign exchange trading and money market dealings, with increased activity in international capital markets, concentrating primarily on top-grade floating rate instruments. A comprehensive portfolio has been assembled both of floating rate notes of top quality bank and sovereign risk, and medium-term certificates of deposit issued by first-class banking names.

**New York Branch Opening**

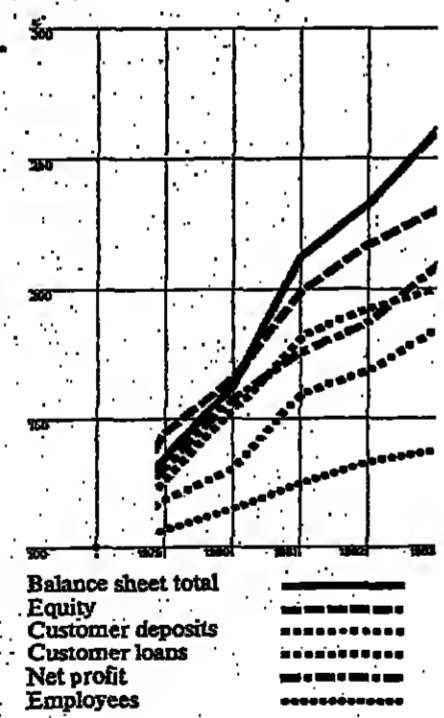
An application was filed in August 1983 to open a Federal Branch in New York City. This branch, which will be Commercial Bank's first international branch will open in mid-1984. Other possibilities for international locations are being explored.

**Outlook**

The year ahead will see the need for further major adjustments by the banking community to changing world conditions. Our developments during 1983, both in consolidating the base of our activities and in innovation of our services allows us to face the future with confidence and determination.

Commercial Bank of Kuwait البنك التجاري الكويتي

Our customers have again substantially contributed to our growth during fiscal 1983: customer deposits increased to 5.3 billion Swiss francs, balance sheet total to 10.4 billion Swiss francs and net profit to 35 million Swiss francs.



## Bank Leu

Bank Leu Ltd, the oldest Swiss bank, founded in 1755. Head office: 32 Bahnhofstrasse, P.O. Box, CH-8022 Zurich, telephone + 41 1 219 11 11, telex 812 174, cable bankleu zürich. New York branch: 375 Park Avenue, Suite 310, New York, N.Y. 10152, telephone (212) 418-0300, telex 666 924 leusam. Affiliated banks in Geneva, Basel and Nassau/Bahamas. Representative office in Amman/Jordan.

## ABU DHABI NATIONAL INSURANCE CO.

(INCORPORATED IN ABU DHABI IN 1972)  
PAID UP CAPITAL U.S.\$32.4 MILLION

HEAD OFFICE: P.O. Box 839 Abu Dhabi—U.A.E. Tel: 343171 Telex: 22340 ADNIC EM

LONDON OFFICE: 34/5 Leadenhall Street London EC3A 1AN Tel: 488 9741 Telex: 8951284 ADNIC G

### Balance Sheet at 31st December, 1983

Approved by General Assembly of shareholders held on March 26, 1984 in Abu Dhabi			
1982		1983	
US\$ '000	ASSETS	US\$ '000	
1,017	FIXED ASSETS NET OF DEPRECIATION .....	819	
5,699	INVESTMENTS IN REAL ESTATE NET OF DEPRECIATION .....	4,885	
	CURRENT ASSETS		
26,491	ACCOUNTS RECEIVABLE AND PREPAYMENTS .....	24,963	
33,255	INVESTMENTS IN MARKETABLE SECURITIES .....	32,564	
40,860	CASH AND BANK DEPOSITS .....	65,383	
100,606	TOTAL CURRENT ASSETS .....	122,910	
107,322	TOTAL ASSETS .....	128,614	
	LIABILITIES AND FUNDS		
61,830	SHAREHOLDERS' FUNDS .....	74,785	
22,877	INSURANCE FUNDS .....	26,462	
	CURRENT LIABILITIES		
5,687	PROVISION FOR OUTSTANDING CLAIMS .....	4,996	
12,063	ACCOUNTS PAYABLE AND ACCRUALS .....	12,641	
4,865	DIVIDEND FOR THE YEAR .....	9,730	
22,615	TOTAL CURRENT LIABILITIES .....	27,367	
107,322	TOTAL LIABILITIES AND FUNDS .....	128,614	

- Total premium written during 1983 amounted to US\$108.54 million against US\$96.52 million during 1982.
- Net Profit achieved has increased from US\$20.68 million in 1982 to US\$22.68 million in 1983.
- The figures shown have been translated from UAE Dirhams at US\$1 = UAE DH. 3.7.

Chairman: Khalaf A. Al-Otaiba General Manager: Wasef S. Jahsheh

UK COMPANY NEWS

Reckitt's spending pays off as profits rise £16m

A NEAR £16m advance to £88.7m in profits before tax for 1983 is reported by Reckitt and Colman. The result begins to demonstrate the effect of work done and of expenditure incurred previously both in plant and operating improvements, the directors state. Investment in research and development continues to pay off.

British Aerospace turns in £82.3m

TRADING PROFITS of British Aerospace were little changed in 1983 at £112m, compared with £112.5m previously, on sales ahead from £2,050m to £2,330m. At the pre-tax level, the group made profits of £82.3m, as against £15.5m losses in 1982 which however, included an exceptional provision of £100m in respect of civil aircraft programmes.

Bowater at £68m: plans demerger

HIGHLIGHTS

Lex looks at the complicated financial restructuring by Bowater which took the market by surprise yesterday along with its better than expected 1983 results. The column then moves on to examine the remarkable recovery of Delta Metal which was accompanied by a dividend increase after last year's eccentric cut. Finally Lex comments on the latest results from British Aerospace where lower margins have removed any benefits of lower launch costs leaving the market still uncertain as to the long-term promise of the civil aviation programme.

HIGHLIGHTS

Lex looks at the complicated financial restructuring by Bowater which took the market by surprise yesterday along with its better than expected 1983 results. The column then moves on to examine the remarkable recovery of Delta Metal which was accompanied by a dividend increase after last year's eccentric cut.

Clyde Petroleum's £10m profit

AFTER MOVING into the black at halfway, Clyde Petroleum has continued its upsurge and for the full 1983 year has turned in a pre-tax profit of £10.9m, against a loss of £7.4m in 1982. The dividend is pushed up from 0.65p to 0.975p net.

Standard Chartered rises by £26m to £268m

DESPITE a £51m rise in provisions for bad and doubtful debts to £134m pre-tax profits of Standard Chartered rose to £268m from £232m in 1983. An increased final dividend of 18.5p (17.5p) lifts the net total payment from 27p to 29p per £1 share on the enlarged share capital—at least 27p had been forecast.

Record £4m for Brent Chemicals

Brent Chemicals International made good headway in 1983 with sales, profits and earnings per share all appreciably higher than the previous year. The return on capital employed was close to previously attained levels, the return on sales improved and productivity in terms of sales and profit per person also improved.

DELTA GROUP 1983 Results in brief

Table with 4 columns: Metric (Turnover, Profit before taxation, Earnings per share, Ordinary dividends per share), 1983, 1982. Includes sub-table for Analysis of turnover and profit before taxation by activity and by area.

Norfolk Capital raising £3.2m

Norfolk Capital, the hotel group controlled by Lady Joseph, widow of Sir Maxwell Joseph, is raising £3.2m through a seven-for-two rights issue of 66.4m 5p shares at par.

Atlantic Computers up to £5.2m as sales soar

WITH turnover £26.2m ahead at £29.8m at Atlantic Computers, pre-tax profits have almost doubled from £2.6m to £5.2m for 1983. Mr. John Foulston, chairman says that the first quarter of 1984 has so far been particularly encouraging and he is confident that this will be another excellent year for the group.

DELTA logo and text: Copies of the annual report available after 19th April from The Secretary, Delta Group p.l.c., 1 Kingsway, London WC2B 6XJ. Available FREE upon request from Bernard Thorpe.

DIVIDENDS ANNOUNCED

Table with 5 columns: Company Name, Current payment, Date, Corrected payment, Total last year. Lists dividends for American Trust, Athlone, Atwoods, Baltic Leasing, C. H. Beazer, Arlaur Bell, Bemrose, Booker McConnell, Bowater, Brent Chemicals, British Car, Cape Industries, Clyde Petroleum, Delta Group, Equity and Law, Gramplan Bldgs, Johnson Group, NFW Computers, Norfolk Capital, Ocean Wilsons, Otopos, Parame, Presse, Reckitt and Colman, Rieckhoff, Rohan Group, Standard Chartered, Thurstal, W. A. Tysack, Whittington Intl.

The Ashdown Investment Trust Public Limited Company

Table with 2 columns: Metric (Total Revenue, Revenue after taxation and expenses, Earnings per Ordinary Share, Ordinary dividends for the year net per share, Net asset value per 25p Ordinary Share), 1983, 1982. Includes text: Managed by J. Henry Schroder Wagg & Co. Limited. The Annual General Meeting was held at 120 Cheapside, London EC2 on Tuesday, 27 March, 1984.

Vertical advertisements on the right margin including Delta to £31 better, Beazer at £4.8m, MEADOWS, and Gran.

UK COMPANY NEWS

Delta Group surges to £31.8m with better UK margins

BETTER MARGINS in UK operations, together with higher profits from overseas activities, boosted full year taxable profits at Delta Group from £13.9m in 1982 to £31.8m in 1983. While demand in the UK remained patchy throughout 1983, profits advanced by 86 per cent to £27.2m, against £18.5m in 1982, on a modest rise in turnover of £1.8m to £58.6m.

Octopus Publishing advances to £6.3m

IN ITS first results as a fully-listed company Octopus Publishing Group has reported a 31 per cent increase in pre-tax profits, from £4.5m to £6.3m, for the year 1983. The company received a full quote in April, and the results include those of the British companies from November, when acquired by Octopus.

Booker leaps 30% to £22.1m and pays more

BOOKER McCONNELL, the international agriculture, food and health products group, lifted its pre-tax profits to £22.1m for 1983, an increase of 30 per cent over 1982's £17m. Turnover for the 12 months rose by 61 per cent and topped £1bn for the first time at £1.08bn (£968).

Equity & Law Life lifts dividend

A TOTAL distributable surplus for 1983 on its long-term funds of £48.16m is reported by Equity and Law Life Assurance. The shareholders' entitlement, after allowing for tax relief on general annuity and pension policies, amounted to £4.26m—more than 20 per cent higher than the £3.46m profit in 1982.

Remedial action benefits Grampian Hlds. profits

PROGRESS WAS achieved in all ongoing activities at Grampian Holdings in 1983, and taxable profits emerged at £1.45m, more than trebling last year's £425,000. The results reflect the anticipated improvement as a consequence of rationalisation, says Mr D. C. Greig, the chairman of this industrial holding company.

Beazer more than doubled at £4.8m for first half

MORE THAN doubled turnover and profits were achieved by C. H. Beazer (Holdings) in the six months to December 31 1983, and the net interim dividend is stepped up from 3p to 3.5p per 10p share. First-half turnover climbed from £27.24m to £50.84m and pre-tax profits reached £4.8m, against £2.2m before. The directors say the year is now well advanced and they report a continuation of satisfactory trading with turnover running at an enhanced level.

BOWATER 1983

Bowater Corporation announces profits and plans for the future

FINANCIAL HIGHLIGHTS

Table with 3 columns: Category, 1983, 1982. Rows include North America: Turnover (587 vs 555), Trading profit (54.5 vs 83.2), United Kingdom, Europe, Australia and Far East: Turnover (1036 vs 1011), Trading profit (49.5 vs 21.8), Profit before taxation (68.3 vs 72.5), Profit attributable to shareholders (40.0 vs 30.2), Earnings per ordinary share (pence) (24.7 vs 18.6).

From Lord Eroll of Hale's statement in the 1983 Annual Report

"We completed 1983 with a pre-tax profit of £68.3 m, not quite reaching the 1982 result but considerably better than looked achievable in the early months of the year. Our second half results showed an improvement of two thirds over the first, helped by firmer markets for our North American pulp and paper operations. However, the combined results of our other businesses — our international group — showed very strong growth, continuing the trend we saw last June and contributing nearly half of the overall trading profits for the year.

position to exploit them: We have, therefore, announced a complex package of proposals, which we believe to be in the best interests of the business, its employees and of its shareholders. On completion of these proposals, members will hold shares directly in both our North American group and our international group of businesses, each of which will be listed in the capital markets which best suit its needs.

This better balance in our activities is the product of a long period of reorganisation and adjustment throughout Bowater. It has also produced new opportunities and placed us in a much better

The proposals include financing operations in both the United Kingdom and the United States designed to start each of the two new groupings on a secure financial basis. We propose to raise £40m by an offer of rights to existing shareholders and to follow this with a public issue of shares in our North American holding company to new investors in America."

MEADOW FARM PRODUCE plc. Issued and now being issued fully paid 2450,000. The Company is based at Milton Keynes and its business comprises the processing of a full range of meat products for sale to hotels, restaurants and shops. Application has been made to the Council of The Stock Exchange in the whole of the issued Ordinary Share Capital of the Company for the grant of permission to deal in the Unlisted Securities Market.

Granville & Co. Limited. Member of NASDMM. 27/28 Lovat Lane London EC3R 9ES. Telephone 01-621 1212. Over-the-Counter Market. Table with 5 columns: 1983-84, Company, Price, Change, Yield, P/E. Includes High Low, 120 Ass. Brit. Ind. Trd., 158-177 Ass. Brit. Ind. CULS, 282-311 Armitage & Rhodes, 322-341 Blyth Technologies, 200-197 CCL Ordinary, 182-121 CCL 11pc Conv. Prd., 440-400 Carbonated Beverages, 249-100 Cindica Group, 87-45 Debonair Services, 210-76 Frank Horell, 185-254 Frank Horell Pr Ord 87, 99-25 Radcliff Parker, 38-32 George Stair, 80-46 Ind. Precision Castings, 202-124 Jia Conv. Prd., 121-81 Jackson Group, 248-189 James Burroughs, 372-276 Minhouse Holding NV, 175-105 Robert Jenkins, 74-39 Scruvans, 444-385 Trevian Holdings, 26-17 Unilock, 82-88 Water Alexander, 276-236 W. S. Vantes.



To: The Secretary, Bowater Corporation plc, Bowater House, Knightsbridge, London SW1X 7LR. Please send me a copy of the document containing the rights issue and demerger proposals which is being despatched to shareholders today, and of the Annual Report for 1983. Name: \_\_\_\_\_ Address: \_\_\_\_\_ FT23/3

UK COMPANY NEWS

Arthur Bell expects to be 'well ahead' this year

Arthur Bell and Sons is expecting the current year's profit from existing interests to be "well ahead" of the £3.27m reported for the year ended June 30 1983. A full review has still to be completed of Glenageles Hotels and Wellington Importers for this year, but both recently acquired groups are expected to make a "positive contribution" for the six months to June 30 1984.

BOARD MEETINGS

Table listing board meetings for various companies including A.A. Electronic Products, Bar Bailey Construction, and others.

In the six months ended December 31 1983 group profit went ahead from £17.56m to £19.06m (some £1.7m) was attributed in January with Scotch Whisky accounting for £13.3m (£17.45m), glass containers loss £285,000 (profit £106,000) and transport £74,000 (£12,000).

BCA profit held back by adverse weather

ALTHOUGH first half profits of British Car Auctions rose by 40 per cent, £375,000 to £534,000, chairman Mr David Wickens admits to being slightly disappointed by the figures, which he blames on disruption to auctions caused by the heavy snows in Northern Britain and in the Northern States of America.

Johnson Group above £6m as growth trend continues

HIGHER TAXABLE profits of £6.3m, against £5.61m, were achieved by Johnson Group Cleaners in the six weeks to the end of December, 1983. Commenting on the results, Mr John Crockett, the chairman, says: "This is our seventh successive year of increased profits. Our dry-cleaning benefited from increased marketing activities and the underlying strength of consumer spending generally."

Interest cut helps Myson to reach over £3m

Figures for the year 1983 of Myson Group show that this manufacturer of heating, ventilation and air-conditioning equipment had more than doubled profits before tax, from £1.31m to £3.04m. The result was a turnover down from £52.25m to £51.44m, partly reflecting reduced interest charges of £1.7m against £2.16m.

Carpets Intl. losses cut to £0.6m

FOR THE full 1983 year Carpets International cut its pre-tax losses from £5.58m to £0.6m and an aggressive plan has been adopted for the current year to achieve further recovery and restoration of profitability, with priority continuing to be given to problem areas.

Carpet International warned in its interim report that it would be unable to sustain the recovery it made at the interim stage. The market, perhaps disappointed that Carpets' interim associates did not use this occasion of weakness to take majority control, sent the shares down by 2 1/2p to 48 1/2p, where Carpets' price stood at £1.5m. The real disappointment was that the failed to break even. Dogged by prices undercutting from imported Belgian tufteds and by an overtime ban in December, the group is struggling to maintain capacity in the UK, and expects a further £700,000 of redundancies early this year.

ISSUE NEWS

Placing values Meadow Farm at £5.9m. Customer preference for a range of ready-to-eat, vacuum packed, ready-to-cook chops, means fast growing profits for wholesale butchers and meat processors.

COMPANY NEWS IN BRIEF

NW Computers, which provides accounting services to stockbrokers, increased its turnover by 23.8 per cent, from £2.93m to £3.62m, and its profit by 23 per cent, from £367,472 to £450,000. In 1983, earnings of this USM stock are up from 10.5p to 17.9p and the dividend is raised by 2p to 6p with a final of 3.5p.

for a further profit of £73,000 (£82,000) on sale of investments, the net surplus was up by 32 per cent from £238,000 to £315,000. Earnings per share were 9.54p (6.37p) basic or 7.71p (4.85p) fully diluted. An interim dividend of 2.2p net is declared. The company's shares are traded on the market made by Granville & Co.

for the 1983 year, giving a return of 18.07 per cent on shareholders' funds as at January 1 1983 and a 25 per cent increase in the value of shares during that period. The company is based in Glasgow and provides for the needs of public and larger private companies in the financing of plant and machinery and vehicle fleets. It looks forward to continued growth in 1984.

GRAMPIAN HOLDINGS p.l.c. Preliminary Announcement for the year ended 31 December 1983.

Table showing financial data for Gramplan Holdings p.l.c. for 1983 and 1982, including turnover, profit/loss, and dividends.

GRAMPIAN HOLDINGS p.l.c. announce profits (subject to audit) before taxation for the year ended 31 December 1983 of £1,453,000 (1982 £425,000). The directors propose to maintain a final dividend of 3.00 pence per share giving with the interim a total of 4.50 pence per share.

Capel-Cure Myers are placing 34 per cent of the company's shares at a price of 130p, which is a 25 per cent premium on the £1.05m, and gives a prospective p/e of 10.5 on an expected 10% tax charge, and a yield of 4 per cent.

The placing will raise £550,000 to meet the costs of building new premises and provide additional working capital. The directors say they have reached a stage when economies of scale are coming into play, but in large quantities at better prices, and having a transport network established covering the country which can cope with extra supplies.

Havelock

Samuel Montagu is placing 44 per cent of the equity of Havelock Europa on the Unlisted Securities Market at 75p per share giving a market value of £4.5m to this supplier of shop fittings in stores in the UK. Phillips & Drew are bookers and dealings begin on Monday April 2.

Advertisement for Northern Rock Building Society, featuring a grid pattern and the text 'QUITE A YEAR FOR THE RECORD.' It highlights a record-breaking year for Northern Rock and lists key achievements.

Advertisement for Northern Rock Building Society, featuring the text 'Now a billion pounds strong' and 'A Year of New Ideas'. It describes the society's growth and commitment to its members.

The Chairman, Mr. D. C. Greig, states: The results reflect the anticipated improvement as a consequence of rationalisation. Progress has been made in all ongoing activities although in sporting goods this will not evidence itself until the current year.

CHIEF OFFICE: Northern Rock, Gosforth, Newcastle upon Tyne, NE3 4PL. Telephone: 091 287191. Consult telephone directory for your local branch.

UK COMPANY NEWS

Cape Industries surges to £5m

DESPITE A provision of £1.7m, Cape Industries has pushed up its profit from £3.4m to £4.8m for 1983. The provision was required against an insulation contract in Holland...

Caparo bids £9.2m for Brockhouse

THE BIDDING for Brockhouse, the lost-making West Midlands engineering group whose finances are under close scrutiny by its bankers, heightened yesterday as Caparo Industries launched an underwritten fixed interest share offer worth £9.2m.

BIDS AND DEALS

pointed to the "great disparity in size" between Evered and its intended target. The latest published accounts for the two groups show that Brockhouse's sales and net tangible assets are more than five times those of Evered...

MINING NEWS

Cominco on the recovery trail

IN LINE with the earlier forecast of a better year for the Canadian metals and chemicals producing Cominco, Mr Norman Anderson, the chairman, says that the company is now recovering from the deep recession that has been especially difficult for the mining and fertilizer businesses.

COMPANY NEWS IN BRIEF

Trading in shares of InterNorth, U.S. energy concern which distributes natural gas, begins today on the London Stock Exchange. Mr Mervyn Segnar, president, said that the move was prompted by InterNorth's increasing international activities...

BIDS AND DEALS IN BRIEF

S. Pearson & Sons' subsidiary Westminster (Delaware) Inc, has agreed to purchase the assets of seven weekly publications in Florida owned by subsidiaries of the Tribune Company, Chicago. The consideration is \$4.2m (£2.9m) cash and there is a consultancy and non-competition agreement involving payments totalling \$0.5m over five years.

Australia's increasing output of gold and coal

THE revival of the Australian gold mining industry is reflected by statistics in the Bureau of Mineral Resources' annual review. This estimates that the country's gold mine output last year rose to a 22-year high of 32,200 kg from 26,961 kg in 1982 and 15,374 kg in 1981.

MINING NEWS IN BRIEF

Allied Eneabba, the Western Australian producer of beach sand minerals, turned in lower profits for the year to January 3, but is hoping for better things in the current 12 months in line with the recent sharp recovery in demand and prices for its major products, ilmenite and rutile.

Havelock Europa PLC advertisement. Includes logo, share capital details (Authorized £700,000, Issued £500,000), and a description of the company as a leading shopfitters and retail store designers.

STANLEY GIBBONS HOLDINGS PLC advertisement. Includes logo, share capital details (Authorized £1,100,000, Issued £857,005), and a description of the company as a major leisure activity and publishing group.

Viking Resources International N.V. advertisement. Includes logo, notice of annual general meeting, and details of the company's operations in the Caribbean and other regions.

LADBROKE INDEX advertisement. Includes logo, based on FT Index, and contact information for the company.

E.F. Hutton advertisement. Features a large graphic with 'CHICAGO LONDON NEW YORK' and 'DONT WALK' signs. Text promotes the company's U.S. market expertise and services in securities, commodities, and corporate finance.





SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Wednesday March 28 1984

NEW YORK STOCK EXCHANGE 26-28 AMERICAN STOCK EXCHANGE 27-28 U.S. OVER-THE-COUNTER 28, 36 WORLD STOCK MARKETS 28 LONDON STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODITIES 34 CURRENCIES 35 INTERNATIONAL CAPITAL MARKETS 36

Treasury and Fed are dual drag

THE LATEST round of uncertainty over the Federal Reserve board's credit policies continued to unsettle Wall Street's financial markets yesterday as both investors and professional traders braced themselves for auctions of \$150 in Treasury securities before the end of the week...

net 1.36 higher at 1,154.31. Turnover improved to record 74.1m shares traded, still below the recent daily averages. The bond market also opened well, with a further easing in the Fed funds to below 10 per cent for the first time for a week...

Walt Disney, the recent takeover favourite, dipped 3 1/4 to 82 1/2 as speculation cooled off. A handful of industrials managed to hold on to early gains, including General Electric, up 3/4 at \$52 3/4...

TOKYO Ascent is selective but active

AMID growing investor hopes that the Tokyo market will receive a further boost next month, stock prices rose sharply yesterday and propelled the Nikkei-Dow market average to an all-time high...

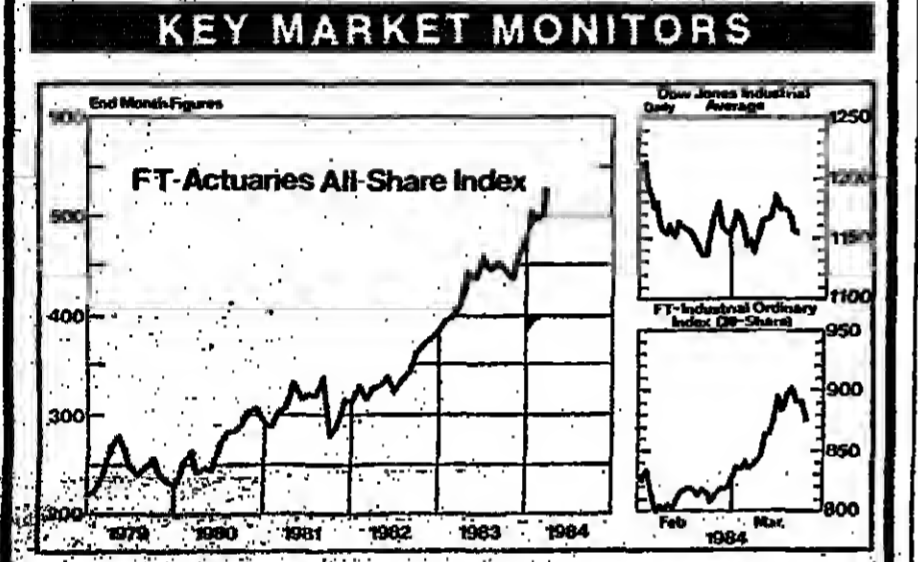
LONDON ENTHUSIASM was dampened somewhat in London yesterday by Bowater's announcement of a £41m rights issue, coming hard on the heels of Exco's call for £68m...

If Hitachi gathers further momentum, it is expected to give impetus to other large-capital stocks and leading blue chips. Buying interest in non-life insurances remained buoyant, with Tokio Marine and Fire Insurance rising by Y29 to Y635...



EUROPE Domestic prospects preoccupy

PROSPECTS for domestic inflation and economic stability were a preoccupation in many European centres yesterday as bourse operators looked for domestic cues to guide dealings in the continued absence of any clearly discernible signals from across the Atlantic...



STOCK MARKET INDICES table with columns for Market, March 27, Previous, and Year ago. Includes sections for New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, and World.

CURRENCIES table with columns for Country, March 27, Previous, and March 27, Prev. Includes sections for U.S. Dollar, Sterling, Euro-currencies, U.S. Bonds, and Commodities.

HONG KONG FEARS that 1983 results from Hongkong Land and Jardine Matheson might not live up to earlier market expectations undermined the Hong Kong market, sending the Hang Seng index down 25.70 to 1,131.25.

SINGAPORE ANOTHER QUIET trading session in Singapore, which could find little buying interest, left shares lower again. The Straits Times index dipped below the psychologically important 1,000 level...

AUSTRALIA ADJUSTMENTS ahead of the start of negotiated broker rates next week and position squaring in advance of the end of the current quarter on Friday brought selective buying among blue chip issues in Sydney.

SOUTH AFRICA QUIET CONDITIONS prevailed in Johannesburg ahead of today's budget, and shares tended easier. Gold issues led the decline, despite the steady world bullion price...

CANADA SHARES held on to early gains in Toronto with the advance paced by the strength of the transport and media sectors, and properties the only one of the 14 leading indices turning markedly lower.

Guinness Mahon International Fund advertisement. Features headline '1982 Top performer over 2 years 1983 Now-top performer over 3 years with total sterling return up 126.6%'. Includes text about currency funds, management, and contact information.

Vertical text on the left margin: 'Mainstream Corporate Tax', 'Office automation', 'Telex links to terminal', 'Fingerprint matching'.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for stock names, prices, and changes. Includes sections for various market indices and individual securities.

Kidder, Peabody Securities Limited. Market Makers in Euro-Securities. An affiliate of Kidder, Peabody & Co. Incorporated. Founded 1865. New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo.

Continued from Page 25

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AMERICAN STOCK EXCHANGE

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, organized by stock ticker symbols (A-Z) and including columns for stock name, price, and change.

Continued on Page 28

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, organized by stock ticker symbols (A-Z) and including columns for stock name, price, and change.

Continued on Page 28

Notes and footnotes regarding the data, including a disclaimer: 'Sales figures are unofficial. Very high and low rates reflect the trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual distributions based on the latest declaration.'

WORLD STOCK MARKETS

Table of world stock market prices for various countries including Canada, Denmark, Netherlands, Australia, Japan, and Over-the-Counter. Includes sections for LONDON Chief price changes and RISES/FALLS.

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices for various companies, including columns for 12-month high/low, stock price, and volume.

NEW YORK CLOSING PRICES

Table of New York closing prices for various companies, including columns for 12-month high/low, stock price, and volume.

Table of American stock exchange prices (continued) for various companies, including columns for 12-month high/low, stock price, and volume.

NEW YORK CLOSING PRICES

Table of New York closing prices (continued) for various companies, including columns for 12-month high/low, stock price, and volume.

Vertical text on the right edge of the page, including 'MARKET' and 'FURT'.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Further funding dampens enthusiasm in equity market
Index reacts 14.6 to 875.0

Account dealing dates
First Declara- East Account
Debtless Home Deal/22g Day
Mar 27 Mar 28 Mar 29 Apr 2
Mar 28 Apr 5 Apr 12 Apr 15
Apr 5 Apr 26 Apr 27 May 8

London equity markets began to look tired yesterday.
Bovater's announcement of a \$41m rights issue, coming hard on the heels of Kvaerner's call for \$500m, tended to dampen enthusiasm, particularly in view of recent suggestions that the Budget changes in company taxation may be the prelude to a round of equity funding.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, March 27, March 28, March 29, March 30, March 31, Year Ago

HIGHS AND LOWS
Table with columns: Index, High, Low, S.E. Activity

improve a penny to 66p, after 67p.
Along with Bovater, Reckitt and Colman moved against the trend of the miscellaneous industrial leaders, rising 18 to 465p in response to the highly satisfactory preliminary results.

Gold down again
South African sectors of mining markets remained extremely nervous ahead of the budget and gave ground for the fifth successive trading day.

Blue chips started the day on a relatively steady note.
Buyers, however, were conspicuous by their absence and quotations gradually began to drift lower.

Marked weakness in ICI reflected technical positions in traded options; the close was a net 16 down at 620p, after 615p.

Systems stole the limelight returning from suspension at 485p up 85, following bumper results and the £14.5m expansion plans.

Delta highlighted a busy engineering sector, jumping 151 to 54p in response to the better-than-expected profits recovery.

FT-SE 100 INDEX
Close high 1177.5 (19.55 pm)
Day's low 1167.5 (4.45 pm)
(1984 value = 1000 December 30 1983)

Options
First Last Last For
Deal- Declara-
Days (Horn)
Mar 29 Mar 30 Mar 31 Mar 31
Apr 2 Apr 13 Apr 17 Apr 22
Apr 16 Apr 27 Apr 28 Apr 6

Equity and Law pleases
Coming hard on the heels of Bovater's good results, Equity and Law gave life insurance a further boost yesterday, reporting much better than expected annual profits and share subscription proposals.

Fraser react
Leading Stores continued to drift lower for want of attention.
House of Fraser shed 10 at 250p after adverse press comment.

Reckitt and Colman up
Hotels and Caterers revived on a distinctly gloomy day, following a selling ahead of today's bumper results led Ladbroke 11 lower at 256p.

Oil loss ground
The recent strong performance of leading oils came to a halt following the appearance of widespread and often sizable profit-taking.

Monday's Active Stocks
Based on returns recorded in Stock Exchange Official List.

Rises and Falls Yesterday
Table showing percentage changes in various market sectors.

FT-Actuaries Share Indices
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index, Tues March 27 1984, Fri Mar 25, Mon Mar 28, Wed Mar 30, Year (approx.)

FIXED INTEREST
Table with columns: Price, Yield, Term, etc.

Table with columns: Index, Tues Mar 27, Mon Mar 28, Year (approx.)

EQUITIES
Table with columns: Stock, 1983/84, 1984/85, etc.

FIXED INTEREST STOCKS
Table with columns: Issue Date, Amount, Interest, etc.

"RIGHTS" OFFERS
Table with columns: Issue Price, Latest, etc.

RISES AND FALLS YESTERDAY
Table with columns: Rise, Fall, Same

NEW HIGHS AND LOWS FOR 1983/4
Table with columns: NEW HIGHS (109), NEW LOWS (14)

ACTIVE STOCKS
Table with columns: Stock, Closing Price, etc.

LONDON TRADED OPTIONS
Table with columns: Option, Apr, July, Oct, etc.

\*Yield, high and low record, issue dates, unless and constituent changes are published in Saturday Finance. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, by post 25p.



FT LONDON SHARE INFORMATION SERVICE

HOTELS - Continued

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', 'Over Fifteen Years', 'Undated', and 'Index-Linked'.

AMERICANS

Table of American stocks including companies like IBM, General Electric, and various financial institutions.

CANADIANS

Table of Canadian stocks including companies like Royal Bank, Canadian Pacific, and various resource companies.

BANKS, H.P. AND LEASING

Table of financial institutions including banks, hire purchase companies, and leasing firms.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans from various companies.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various other loans.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads companies.

DRAPERY & STORES - Cont.

Table of drapery and stores companies.

CHEMICALS, PLASTICS

Table of chemical and plastic companies.

DRAPERY AND STORES

Table of drapery and stores companies.

HIRE PURCHASE, LEASING, ETC.

Table of hire purchase, leasing, and other financial services.

ENGINEERING

Table of engineering companies.

ENGINEERING - Continued

Table of engineering companies.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other consumer goods companies.

HOTELS AND CATERERS

Table of hotels and caterers.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies.

INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and British Telecom.

LEISURE—Continued

Table of leisure stock prices including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY—Continued

Table of property stock prices including companies like British Airways, British Petroleum, and British Telecom.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom.

OIL AND GAS—Continued

Table of oil and gas stock prices including companies like British Airways, British Petroleum, and British Telecom.

International Finance DAIWA SECURITIES logo and contact information.

MINES—Continued

Table of mining stock prices including companies like British Airways, British Petroleum, and British Telecom.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices including companies like British Airways, British Petroleum, and British Telecom.

Motors and Cycles

Table of motor and cycle stock prices including companies like British Airways, British Petroleum, and British Telecom.

Commercial Vehicles

Table of commercial vehicle stock prices including companies like British Airways, British Petroleum, and British Telecom.

Components

Table of component stock prices including companies like British Airways, British Petroleum, and British Telecom.

Garages and Distributors

Table of garage and distributor stock prices including companies like British Airways, British Petroleum, and British Telecom.

SHIPPING

Table of shipping stock prices including companies like British Airways, British Petroleum, and British Telecom.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices including companies like British Airways, British Petroleum, and British Telecom.

PAPER, PRINTING

Table of paper and printing stock prices including companies like British Airways, British Petroleum, and British Telecom.

ADVERTISING

Table of advertising stock prices including companies like British Airways, British Petroleum, and British Telecom.

TEXTILES

Table of textile stock prices including companies like British Airways, British Petroleum, and British Telecom.

OVERSEAS TRADERS

Table of overseas trader stock prices including companies like British Airways, British Petroleum, and British Telecom.

PLANTATIONS

Table of plantation stock prices including companies like British Airways, British Petroleum, and British Telecom.

INSURANCES

Table of insurance stock prices including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stock prices including companies like British Airways, British Petroleum, and British Telecom.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like British Airways, British Petroleum, and British Telecom.

TOBACCO

Table of tobacco stock prices including companies like British Airways, British Petroleum, and British Telecom.

FINANCE, LAND, ETC

Table of finance, land, and other stock prices including companies like British Airways, British Petroleum, and British Telecom.

Central Rand

Table of central rand stock prices including companies like British Airways, British Petroleum, and British Telecom.

LEISURE

Table of leisure stock prices including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY

Table of property stock prices including companies like British Airways, British Petroleum, and British Telecom.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices including companies like British Airways, British Petroleum, and British Telecom.

OIL AND GAS

Table of oil and gas stock prices including companies like British Airways, British Petroleum, and British Telecom.

DIAMOND AND PLATINUM

Table of diamond and platinum stock prices including companies like British Airways, British Petroleum, and British Telecom.

Central African

Table of central african stock prices including companies like British Airways, British Petroleum, and British Telecom.

Notes and disclaimer text at the bottom of the page.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Unit Trust (2), Abbey Unit Trust (3), etc., with columns for name, manager, and other details.

Table listing various unit trusts such as British Equities, British Equities (2), British Equities (3), etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Large table listing numerous unit trusts including Crown Unit Trust Services Ltd, Gwynne Unit Trust, Gwynne Unit Trust (2), etc., with columns for name, manager, and other details.

Table listing various unit trusts such as Gwynne Unit Trust (3), Gwynne Unit Trust (4), Gwynne Unit Trust (5), etc., with columns for name, manager, and other details.

Table listing various insurance policies such as Athlone Life Assurance Co Ltd, Athlone Life Assurance Co Ltd (2), etc., with columns for name, manager, and other details.

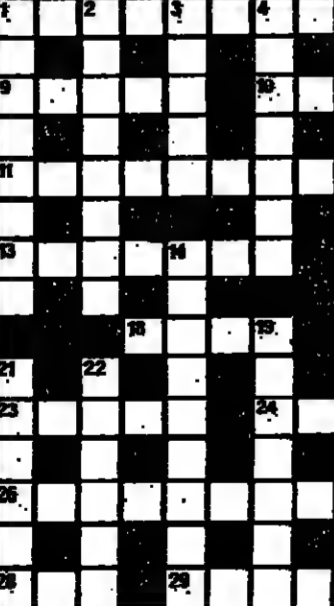
Table listing various insurance policies such as Athlone Life Assurance Co Ltd (3), Athlone Life Assurance Co Ltd (4), etc., with columns for name, manager, and other details.

Table listing various insurance policies such as Athlone Life Assurance Co Ltd (5), Athlone Life Assurance Co Ltd (6), etc., with columns for name, manager, and other details.

Table listing various insurance policies such as Athlone Life Assurance Co Ltd (7), Athlone Life Assurance Co Ltd (8), etc., with columns for name, manager, and other details.

F.T. CROSSWORD PUZZLE No. 5378

ACROSS
1 Casual attitude of cousin, perhaps, with fiance, not strong (11)
2 Extra short farewell (3)
3 Changes course and stretches (5)
4 Disinfected if mud is spread around entrance? (9)
5 Confirmed in opinion as certain in colour (9)
6 Summer creeper (5)
7 Character of a lord? No. Different? (7)
8 Death - Without mark in Hamburg? (4)
9 Book in bibliotheca, mostly (4)
10 Book in army - odd fit (7)
11 At the bottom you get defeat (8)
12 Amy E. confused with 12, describing dress? (5-4)
13 Companion master in vessel could be a minister (9)
14 What's hot I leave to get cold (5)
15 Canute holds back a barrel (3)
16 Put down before a dear French 26? (3, 8)
DOWN
1 Could be pointer to end of criminal? (9)
2 Not being starchy, one company rising in fur... (8)
3... classifies bear furs usefully included (5)
4 Place of distress in plant circle (7)
5 I'm no cad, misdirected, wandering (7)
6 Scene of conflict in Warwickshire (9)
7 Happen to follow woe? (6)



Solution to Puzzle No. 5377
ACROSS
1 JACKBOOTS
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Table listing various insurance policies such as Athlone Life Assurance Co Ltd (9), Athlone Life Assurance Co Ltd (10), etc., with columns for name, manager, and other details.

Advertisement for 'Money Market Bank Accounts' and 'Money Market Trust Funds' with various financial details and contact information.

Financial Times Wednesday March 28 1984 (continued) - Additional financial news and advertisements.



INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing financial data for various insurance and overseas managed funds, including fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds with details on fund names, managers, and performance.

NOTES: A section providing additional information and disclaimers regarding the fund data presented in the tables.



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Lower rates depress dollar

The dollar lost ground in currency markets yesterday as overnight U.S. Federal funds fell below 10 per cent. There was little incentive to push the dollar stronger in view of the softer mood in the market...

FINANCIAL FUTURES

Prices firm

GLTS traded fairly quietly on the London International Financial Futures Exchange yesterday, after gaining an initial boost from the better tone to U.S. financial markets overnight...

EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change from central bank, % change from previous month, Divergence from EMU.

LONDON

Table with columns: Instrument, Price, % change, Volume.

THE POUND SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, % Three months, % Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate, % change.

CURRENCY MOVEMENTS

Table with columns: Country, Currency, Rate, % change.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate, % change.

CURRENCY RATES

Table with columns: Country, Currency, Rate, % change.

EURO-CURRENCY INTEREST RATES

Table with columns: Term, Rate, % change.

MONEY RATES

Table with columns: Term, Rate, % change.

UK clearing banks' base

Interest rates were virtually unchanged in the London money market yesterday in quiet trading. Three-month interbank money was quoted at 8 1/4-1/2 per cent against 8 1/2-1/2 per cent...

LONDON MONEY RATES

Table with columns: Term, Rate, % change.

Discount Houses Deposit and Bill Rates

Table with columns: Term, Rate, % change.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate, % change.

MONEY RATES

Table with columns: Term, Rate, % change.

TREASURY BILLS

Table with columns: Term, Rate, % change.

EURO CURRENCY INTEREST RATES

Table with columns: Term, Rate, % change.

MONEY RATES

Table with columns: Term, Rate, % change.

EURO CURRENCY INTEREST RATES

Table with columns: Term, Rate, % change.

MONEY RATES

Table with columns: Term, Rate, % change.

Large advertisement for BET featuring the text '128 - 95 / 13 - 8 = £575m' and '13 acquisitions worth £128 million and 8 divestments worth £95 million...'.

Advertisement for AZIENDA AUTONOMA DELLE FERROVIE DELLO STATO, U.S. \$225,000,000 Floating Rate Notes 1988...

Large advertisement for 'Multinationals and European Integration' conference, London: 5 & 6 April, 1984. Includes logos for FT and IRM.

Vertical text on the left margin: Zinc reacts to Finland producer price rise...

Vertical text on the left margin: CRKETS...

CHICAGO

Extracts from the statement by the Chairman of Anglo American Industrial Corporation Limited, Mr. W. G. Boustred

AMIC

Amic maintains dividend in view of the Group's inherent strength

1983 results
The deepening economic recession in South Africa and the continuation of difficult trading conditions overseas have had an adverse impact on Amic's results. The group's earnings decreased by 12.5 per cent to R163.3 million and earnings per share decreased by 34.1 per cent to 387.8 cents per share.

However, Amic's associated company, Sigma Motor Corporation, continued to incur losses in 1983. The loss attributable to Amic's investment in Sigma amounted to R34.6 million, representing 75.7 cents per Amic share; this loss has been charged in full against Amic's share in the retained profits of its other associated companies.

At December 31 1983 Amic had contributed R25.2 million in shareholders' funds to Mondi Paper Company as part of the Mondi shareholders' commitment to financing the R600 million pulp mill project at Richards Bay. A further injection by Amic of R32 million is forecast for 1984. The construction and commissioning phase of this enormous project constitute a considerable burden on the financial resources of the Amic group but once the pulp mill is operating on a satisfactory basis it will generate a substantial cash flow and make a major contribution to Amic's earnings.

Despite the adverse factors outlined above, the underlying activities of the group have shown considerable strength and have the ability to respond to any improvement in general economic conditions. Consequently, it was decided that the final dividend should be maintained at 125 cents per share, giving an unchanged total dividend of 180 cents per share for the year. This has resulted in the dividend cover decreasing to 2.0 times (1982: 2.3 times).

With effect from January 1 1984 Amic sold its wholly-owned subsidiary, African Products, to The Tongaat-Hulett Group (Tongaat) in exchange for 9.5 million Tongaat shares and a cash payment of R3.1 million, resulting in Amic's interest in the food sector being held entirely through Tongaat.

A highlight of 1983 was the announcement of proposals for Amic's expansion into the fast-growing electronics sector. Through a complex series of transactions Amic will acquire a 20 per cent interest in Ventron Corporation, the new investment holding company of the Altech group, and will dispose of the major part of its investment in Asca Electric South Africa to the Altech group. This group has an exceptional record of growth and can be regarded as the pre-eminent South African-controlled group in an exciting new area of business.

While the above transactions will not have an immediate effect on Amic's net asset value and earnings, substantial benefits are expected to accrue from these investments in the future.

The annual general meeting will be held at 44 Main Street, Johannesburg, on 26th April, 1984.

The group's major capital projects during the year were the strip mill complex at Highveld Steel and Vanadium Corporation which is now substantially complete and the ongoing construction of the pulp mill complex for Mondi Paper Company at Richards Bay. Satisfactory progress is being made with the latter project and the pulp mill is expected to be commissioned, as scheduled, in October 1984. When the Richards Bay complex is completed, the Mondi group will have achieved a high level of integration and will be one of the largest paper, board and timber organisations in the southern hemisphere. The new pulp mill complex is ideally situated to take advantage of export markets and it is anticipated that half its production will be shipped abroad. By exporting pulp and substituting chemically bleached pulp from the new pulp mill for pulp previously imported, the Mondi group will achieve foreign exchange savings estimated at R300 million per annum.

Industrial relations
The continuing growth in union membership in Amic's subsidiaries is welcomed as Amic believes that its employees should be represented by strong and responsible unions. However, an area of concern is the continuing resistance in some quarters to unitary bargaining where all basic conditions of service are negotiated with all representative unions in a common forum. Unitary bargaining structures must be maintained and strengthened if we are to avoid fragmented bargaining along racial lines. Notwithstanding these concerns, the decision to accept unitary bargaining is a constructive management-union relations are vital to Amic's ability to compete not only in the export market but also domestically, where Government policy is now exposing companies to increased international competition. Continued efforts are also needed to upgrade skills and improve supervision in order to ensure that Amic's subsidiaries can meet the demands of any economic recovery.

Outlook for 1984
It is unlikely that the South African economy will show any signs of recovery during the first half of 1984. In addition, the world economic and political situation is fraught with uncertainty and the international recovery is likely to remain slow. The actions taken in 1983 to refinance Sigma and restructure the management team should contribute to a greatly improved result for that company in 1984. Amic's other operating subsidiaries and associates are generally forecasting to maintain profits at current or modestly improved levels with the result that the Amic group is budgeting for an increase in earnings.

The bond traded outside its selling concession but within its total fees at a discount of around 1 1/4 per cent.

Caisse National de l'Énergie is raising over C\$50m through a nine-year bond paying a 13 per cent coupon at a price of 100 1/4. The deal, which involves a currency and interest rate swap with what is thought to be a Canadian counterpart, is led by Morgan Stanley with Banque Nationale de Paris, Nikko Securities, Samuel Montagu and Société Générale de Banque.

The African Development Bank's DM 100m issue was launched a day late yesterday through Deutsche Bank. It has a seven-year life and an 8 per cent coupon at par. The bond was not very well received; it traded at a discount of about 1 1/4 per cent.

Continental secondary markets were very quiet yesterday and prices closed unchanged.

INTERNATIONAL CAPITAL MARKETS

Eurobond market stages new rally

By Mary Ann Steghart in London

THE EURODOLLAR secondary bond market sustained its first convincing rally for two weeks yesterday, with prices moving up by over 1/4 point in selected issues. Trading was mainly professional, however, with dealers covering their short positions.

The secondary market has probably been helped by low new issue activity. Yesterday, the Province of Newfoundland launched this week's first new bond in the U.S. dollar sector - a \$75m, seven-year issue with a 12 per cent coupon. The price is expected to be par, but has not yet been finalised. Credit Commercial de France and Dominion Securities Amex are lead managers and

Eurocredit for Chinese power project

By OUR EUROMARKETS STAFF IN LONDON

THE PROPOSALS submitted earlier this month for the financing of the \$350-plus Guangdong nuclear power project in China included a \$500m Eurocredit loan. The loan would cover the front-end financing of the whole project.

J. Henry Schroder Wagg, advisers to GEC of the UK, the sole contractor negotiating for the turbine generators and switchgear, is understood to have included such a Eurocredit as part of the UK financial package.

Framatome of France, advised by Banque Nationale de Paris, is the sole bidder for the other main contract: the pressurised water nuclear reactors. The Eurocredit would finance the foreign currency costs of both contracts, which will not be covered by export credits from the British and French Governments.

It is understood that the commercial bank credit portion of the UK financial package will be for 13 years with 7 1/4 per cent. There will be a sliding margin over Euro-dollar rates, starting at 1/4 per cent for the first two years, rising to 1/2 per cent over the next five and to 3/4 per cent over the following two years, ending with a margin of 1/4 per cent over the last four years.

Britain's four main clearing banks - Barclays, Lloyds, Midland and National Westminster Bank - are expected to put up two thirds of the finance. The commitment fee is believed to be 1/4 per cent. The same banks would be expected to participate pro rata in the export credit.

Britain's Export-Credits Guarantee Department will guarantee a buyer credit, expected to be near \$500m - \$600m, which will cover 65 per cent of the foreign currency costs. The interest rate on that portion would usually comply with consensus rates at the rate charged for exports to "poor" countries.

In addition to the front-end financing and the export credits, a further commercial loan of up to another \$100m may also be sought for the project. However, the precise costings of the project have yet to be finalised.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 27.

Table of international bond issues including columns for Country, Issue Name, Denomination, Yield, and Price.

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